

# THE Commercial & Financial Chronicle

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 14, have been \$2,081,770,701, against \$2,416,704,428 last week and \$2,081,770,701 the corresponding week last year.

Clearings—Returns by Telegraph.	1903.	1902.	P. Cent.
Week Ending Feb. 14.			
New York	\$978,508,615	\$906,202,002	+8.0
Boston	107,427,510	105,819,322	+1.5
Philadelphia	75,482,030	73,869,689	+2.2
San Francisco	17,808,576	17,314,987	+2.8
Chicago	119,113,190	125,519,948	-5.1
St. Louis	42,900,277	42,514,465	+0.9
Other cities	13,624,688	11,014,659	+23.7
Seven cities, 5 days	\$1,892,350,116	\$1,377,249,162	+36.7
Other cities, 5 days	285,408,964	240,007,619	+18.9
Total all cities, 5 days	\$1,897,759,080	\$1,617,256,781	+17.3
Other cities, 1 day	394,017,621	406,021,433	-3.1
Total all cities for week	\$2,081,770,701	\$2,023,278,214	+2.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday, Feb. 7, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 1.1 per cent. Outside of New York the increase over 1902 is 1.7 per cent.

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
New York	\$1,250,547,573	\$1,454,044,018	-15.1	\$1,630,997,950	\$1,106,383,070
Boston	120,817,197	106,056,904	+13.9	94,838,559	88,794,161
Philadelphia	40,531,411	37,819,028	+7.2	28,594,590	29,485,597
San Francisco	24,061,586	22,814,874	+5.5	19,708,993	19,940,584
Chicago	6,006,327	5,414,252	+10.9	6,251,193	4,868,076
St. Louis	4,450,280	5,912,776	-33.8	3,133,062	2,600,310
Other cities	4,343,065	3,847,064	+13.0	3,119,612	2,961,104
Total all cities	\$1,416,960	\$2,080,802	-31.8	\$2,905,729	\$1,692,738
Other cities	1,458,348	1,452,070	+0.4	1,328,767	1,251,621
Seven cities, 5 days	\$1,597,779	\$1,457,384	+9.6	\$1,018,924	\$891,706
Other cities, 5 days	\$1,505,994	\$1,335,328	+12.7	\$1,025,197	\$829,080
Total all cities, 5 days	\$3,103,773	\$2,792,712	+11.1	\$2,044,121	\$1,720,786
Other cities, 1 day	394,017,621	406,021,433	-3.1	312,345	439,600
Total all cities for week	\$3,497,790	\$3,198,735	+9.3	\$2,356,466	\$2,160,386
Other cities, 1 day	394,017,621	406,021,433	-3.1	312,345	439,600
Total all cities for week	\$3,497,790	\$3,198,735	+9.3	\$2,356,466	\$2,160,386

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston	144,528,639	154,490,629	-6.4	128,129,251	127,208,331
Providence	7,226,900	6,692,500	+7.8	6,490,900	6,378,900
Hartford	2,504,417	2,754,032	-9.1	2,393,516	2,557,228
New Haven	1,654,141	1,730,904	-4.4	1,627,776	1,391,438
Springfield	1,410,900	1,540,210	-8.4	1,391,613	1,498,845
Worcester	1,705,026	1,746,720	-2.4	1,443,370	1,390,190
Portland	1,553,869	1,576,308	-1.4	1,054,831	976,744
Fall River	1,014,315	1,290,832	-21.0	1,016,588	1,062,475
Lowell	443,916	619,708	-28.4	552,094	468,517
New Bedford	531,335	624,912	-14.2	438,705	409,897
Holyoke	403,782	387,140	+4.3	349,702	389,457
Total New England	163,672,534	173,103,411	-5.4	144,087,226	143,363,321
Chicago	163,251,911	151,808,597	+7.5	125,702,250	130,317,812
Cincinnati	23,338,050	20,000,250	+17.2	18,487,500	16,031,200
Detroit	10,266,814	14,834,215	-30.8	8,722,229	7,253,402
Cleveland	17,131,877	12,594,082	+36.0	12,944,505	10,095,533
Milwaukee	7,271,585	4,450,107	+63.4	6,090,526	5,706,708
Columbus	4,854,700	3,410,000	+42.4	3,100,000	2,382,500
Indianapolis	5,409,501	4,524,900	+19.6	3,747,001	3,190,472
Peoria	2,900,440	3,499,937	-17.1	2,103,743	2,278,019
Toledo	3,108,154	2,783,915	+13.4	2,115,026	2,008,445
Grand Rapids	1,624,621	1,643,919	-1.2	1,421,711	1,163,929
Dayton	1,502,437	1,271,719	+18.2	1,172,365	1,002,561
Evansville	1,050,270	870,457	+20.7	703,003	1,044,810
Yountstown	669,685	638,479	+4.9	543,036	394,751
Springfield, Ill.	651,681	621,451	+4.9	541,808	383,442
Lexington	657,491	561,716	+17.1	553,500	410,430
Akron	740,900	569,000	+30.0	556,700	435,000
Kalamazoo	585,478	438,232	+33.7	312,874	465,400
Rockford	343,113	342,726	+0.1	290,000	207,462
Springfield, O.	423,459	414,993	+2.0	306,160	340,757
Canton	477,722	346,500	+37.9	293,980	253,988
Jacksonville	218,534	190,889	+14.5	172,394	129,500
Decatur	433,830	367,222	+18.1	316,071	220,000
Bloomington	333,893	303,518	+10.0	260,433	186,949
Jackson	198,000	153,154	+27.3	138,956	100,000
Ann Arbor	133,125	105,028	+26.0	90,241	60,000
Mansfield	250,000	210,000	+19.0	160,000	100,000
Total Mid. Western	245,233,214	240,285,100	+2.1	192,549,445	180,116,429
San Francisco	30,107,213	22,000,892	+36.8	18,944,736	16,870,750
Salt Lake City	2,525,474	3,119,917	-19.0	3,161,419	1,904,236
Portland	3,200,645	2,345,161	+36.0	1,921,186	1,275,754
Los Angeles	5,438,211	4,892,433	+11.1	2,028,034	2,022,004
Seattle	3,615,910	2,607,382	+38.7	1,978,068	1,931,142
Spokane	1,796,184	1,436,400	+25.1	1,004,032	888,180
Tacoma	1,888,240	1,397,927	+35.1	1,113,575	820,000
Helena	467,221	504,063	-8.1	428,228	474,559
Butte	608,316	462,200	+32.5	309,407	384,497
Sioux Falls	228,743	245,423	-6.8	153,914	155,275
Total Pacific	40,930,270	38,092,464	+7.3	31,735,025	27,447,909
Kansas City	10,901,544	17,263,992	-36.8	14,090,240	13,100,751
Minneapolis	11,801,199	10,414,063	+13.3	9,329,334	9,310,374
Omaha	7,000,000	6,414,093	+9.1	5,929,348	5,803,564
St. Paul	5,375,380	5,537,869	-3.0	4,438,727	3,980,003
Denver	4,000,000	4,100,000	-2.4	4,710,086	4,290,405
St. Joseph	4,284,008	4,700,010	-9.8	3,057,017	3,022,000
Des Moines	2,130,464	2,712,130	-21.5	1,355,055	1,249,050
Davenport	1,164,432	1,728,784	-33.2	1,173,710	800,000
Sioux City	1,457,128	1,427,058	+2.1	1,120,355	977,710
Topeka	1,335,648	1,419,774	-6.3	1,065,877	965,704
Wichita	703,412	749,347	-6.4	507,793	485,672
Fremont	239,423	202,020	+18.3	162,500	175,180
Colorado Springs	611,999	1,000,000	-38.8	1,134,703	1,134,703
Total other West'n	61,500,419	58,017,512	+5.8	49,578,811	44,553,971
St. Louis	47,953,942	48,341,102	-0.8	38,098,282	31,782,693
New Orleans	15,900,000	13,195,282	+17.5	13,066,800	13,031,130
Louisville	12,770,970	10,000,780	+26.9	9,288,251	10,108,003
Galveston	5,568,500	4,135,500	+34.6	3,668,500	3,562,500
Houston	7,314,058	5,800,000	+26.1	4,102,500	3,991,431
Savannah	4,253,710	3,112,285	+36.7	4,993,553	5,042,340
Memphis	4,241,226	4,401,103	-3.6	3,710,303	3,750,000
Richmond	4,731,300	2,890,270	+64.0	3,515,523	3,150,019
Atlanta	3,398,580	2,718,085	+25.0	2,468,872	2,133,084
Nashville	2,573,932	1,971,301	+30.5	1,708,773	1,560,808
Norfolk	1,509,691	1,300,200	+15.3	1,059,225	1,717,000
Beaumont	1,119,160	1,119,160	0.0	1,558,339	1,474,298
Knoxville	1,020,606	720,962	+41.4	690,204	541,494
Fort Worth	1,845,407	1,255,909	+46.9	1,350,500	803,138
Birmingham	1,469,240	914,827	+60.7	1,050,000	900,000
Mobile	924,000	776,000	+19.4	690,000	640,000
Little Rock	1,068,458	706,423	+50.0	595,073	483,215
Chattanooga	642,906	482,017	+33.4	504,411	447,384
Jackson	450,748	415,703	+8.4	297,263	300,000
Charleston	611,753	400,000	+53.0	350,000	300,000
Total Southern	121,050,369	104,881,880	+15.5	93,447,309	80,602,365
Total all	2,416,704,428	2,256,827,105	+7.1	2,313,102,394	1,749,618,194
Outside New York	806,137,056	802,785,057	+0.4	682,104,384	642,780,124
CANADA—					
Montreal	19,118,180	15,782,960	+21.1	12,008,183	15,008,027
Toronto	15,759,901	15,393,632	+2.3	12,160,164	9,741,630
Winnipeg	3,732,803	2,730,804	+36.2	1,828,249	1,847,830
Halifax	1,754,746	1,828,287	-4.1	1,500,000	1,581,583
Hamilton	1,771,368	1,771,368	0.0	920,373	838,398
St. John	891,497	743,128	+19.0	685,440	639,710
Victoria	149,086	491,937	-73.0	793,699	709,020
Vancouver	1,049,082	800,544	+31.0	715,607	772,740
Ottawa	1,815,151	1,815,151	0.0	1,815,151	1,815,151
London	850,515	1,283,379	-33.8	1,283,379	1,283,379
Total Canada	47,182,795	41,690,129	+13.2	30,617,721	31,158,705

### THE FINANCIAL SITUATION.

Congress has made excellent progress this week in the matter of legislating with reference to the important issues before the country at the present time. Probably no affair has a closer connection with business interests than the looking-up in the Sub-Treasury of the surplus revenue of the Government. Of course when money is very easy and bank reserves are large this interference with the floating supply of money is at a minimum. The chief disturbance comes when bank reserves are low and an active withdrawal of currency for crop movement is under way; with such conditions prevailing Treasury withdrawals are a menace to the money market, and so to all enterprise and to every department of business. We had begun to fear that the session was so short this matter would be left without the relief needed, which could be provided only by the passage of amendments to the Sub-Treasury law. This week, however, Senator Aldrich has introduced a bill that promises to correct the friction and currency contraction the working of the Sub-Treasury law now causes, by materially facilitating the transfer to depository banks of funds locked up in Sub-Treasury vaults. On Wednesday the Finance Committee reported the Aldrich bill to the Senate and it is said its author is hopeful of its passage. We have remarked upon the details of the measure in a subsequent article. There is no defect in our financial and currency arrangements that calls so loudly for relief.

The expected trust legislation has been in large part either completed or materially advanced, and bids fair to be wholly gotten out of the way before adjournment. It is a little difficult at the moment to reach an accurate idea of the full legal meaning of the changes already made, especially when added to those likely to be made in the laws affecting what are technically called "Trusts," a name which in one way and another includes pretty much all corporations. A leading feature of the program relating to trusts at the current session is the measure creating the new Executive Department of Commerce and Labor. The bill having those purposes in view was, it will be remembered, referred to a conference committee of the two Houses. That committee has come to an agreement this week, and the House on Tuesday and the Senate on Wednesday passed the bill as agreed upon and reported, and it only needs the President's signature to become a law.

The part of this statute which gives to the new department jurisdiction of the subject of trust control, enacts that there shall be in this department a Bureau of Corporations and a Commissioner of Corporations, &c. The Commissioner is to have power to make under the direction and control of the Secretary of Commerce and Labor "diligent investigation into the organization, conduct, and management of the business of any corporation, joint-stock company or corporate combination engaged in commerce among the several States, and with foreign nations, *excepting* common carriers subject to the Inter-State Commerce Act, and to gather such information and data as will enable the President of the United States to make recommendations to Congress for the regulation of such commerce and to report such data to the President from time to time as he shall require, and the information so

obtained or as much thereof as the President may direct shall be made public. In order to accomplish this the Commissioner is given the same power and authority in respect to corporations, joint-stock companies and combinations as is conferred on the Inter-State Commerce Commission in respect to common carriers so far as applicable, including the right to subpoena and compel the attendance and testimony of witnesses. All requirements, obligations, liabilities and immunities imposed or conferred by the Inter-State Commerce Act also apply to all persons who maybe subpoenaed to testify as witnesses or to produce documentary evidence before the Commissioner of Corporations.

Two other so-called trust measures have already passed both Houses. The first of these is the bill to advance suits brought under the Sherman Act. Besides this and the Department of Commerce provision, there remained only Senator Elkins's rebate bills to complete the Senate's programme of trust legislation. As the Elkins bill had passed the Senate and been reported to the House by the Committee on Inter-State and Foreign Commerce, there was little difficulty in securing its passage by the House yesterday afternoon. Whether, with this legislation completed, the action of Congress at the current session on the subject of trusts will close is, of course, not assured, though that is the present belief. But when one remembers that the Littlefield bill, a thoroughly revolutionary measure, passed the House unanimously only last Saturday, and that Senator Hoar, who on the trust issue has a considerable following, would adopt Senator Littlefield's plan if amended in some particulars, it appears by no means certain that the agitation and the settlement already nearing completion is to cover the whole action of this Congress on trusts. Confidence that it will, rests on the knowledge that it would be quite difficult to pass any measure in the Senate, which would meet strong opposition during the short time remaining of the session.

On Wednesday the Clearing House Association adopted unanimously the resolutions presented the week previous to require trust companies to keep a cash reserve if they desired the facilities of clearing through a member of the Association. We print them in full in our column of bank items on page 358. Before the members voted on the resolutions President J. Edward Simmons of the Fourth National Bank furnished a very interesting explanation of the conditions which have sprung up in recent years that have made the proposed change in the Constitution of the Association needful. It is not possible for us to give the address in full. No doubt exists in any one's mind that our Clearing House banks stand sponsor for the stability of a far greater amount of business transactions than was the case even a few years ago. Local mercantile operations and ventures have increased greatly in volume; the same is true of our domestic and foreign bankers and of our Clearing House institutions themselves. Then there is another kind of business of recent origin here which our bank reserves have to provide for in case of any financial stringency. "Western and other out-of-town banks have inaugurated the practice of loaning money on call directly in this city instead of depositing surplus moneys with their New York cor-



respondents, who make loans based on these additional deposits." Mr. Simmons says that in favorable periods "the amount of money thus loaned by out-of-town institutions directly upon collateral security has averaged fully \$150,000,000. At all periods of financial stringency most of these loans are called and the money to pay the same in whole or in part has to be shipped from the New York bank reserves."

These are all conditions of recent growth contributing in a greater or less degree to change the monetary situation and increase the burdens our bank reserves have to carry. Now to these add that large class of financial bodies known as trust companies, which hold a leading part in the monetary affairs of this centre, and are carrying extensive deposits payable on demand. Only so far as this expanded business has increased the deposits of our Clearing House banks has the reserve held for an emergency increased. Other than that, in these various ways our ability to bear up under a crisis is obviously lessened. This situation has for a long time attracted the attention of leading bankers and the present effort is a first step towards providing in some measure a remedy. What course the trust companies will take has not as yet developed. Some anxiety has been expressed as to whether, if the suggestion of the banks is accepted and the trust companies undertake to collect the needed reserve, the act of accumulation may not deplete our money market to a serious extent. There is no reason for anxiety on that account. The currency would be collected during the quieter business months. It is not unlikely, however, as the fall months approached, that the movement would increase money market rates to an extent. It might in that event lead to an import of gold. In whatever way the needed supply would come, we may be assured the operation would be in the interest of greater business stability at this center; that it would increase confidence; and confidence is always the forerunner of easy money.

The Anthracite Strike Commission appointed by President Roosevelt is hearing the closing arguments in the case of the contest between the miners and operators, which has been submitted to its arbitrament and decision. On Thursday of this week President George F. Baer of the Reading Company made a lengthy and very able address on behalf of the coal companies. Mr. Baer through the whole of this great struggle, in all its various stages up to the present time, has shown himself to be a man of rare resources and ability, well qualified for the prominent part which has fallen to his lot. His argument this week has furnished the crowning evidence of his mental and moral equipment. Clear-headed and with an unusual power of lucid statement, he has presented the case of the companies in a way to carry conviction to the unbiased mind, while demonstrating how untenable and indefensible is the position of the miners. More than that, he has submitted a new proposition for dealing with the question and which it strikes us furnishes the best solution of the problem that has yet been submitted. In brief Mr. Baer proposes to pay the miners on a sliding wage scale, their wages to fall or rise with the market price of coal at New York, but in no case to drop below the present basis. The following is the proposition in detail:

"That the rate of wages now paid shall be the minimum basis for the next three years; that from the first of November 1902 to the first of April 1903 all employes, other than contract miners, shall be paid an additional 5 per cent; that on and after April 1 1903 for each five cents in excess of \$4 50 per ton on the average price realized for white ash coal in the harbor of New York, on all sizes above pea, wages shall be advanced 1 per cent; the wages to rise or fall 1 per cent for each five cents increase or decrease in prices, but they shall never fall during the next three years below the present basis." The computation of average prices for each region called for by the foregoing is to be made by a competent accountant to be appointed by Judge Gray, Chairman of the Commission, or in case for any reason Judge Gray cannot act then by one of the United States Circuit judges holding court in the city of Philadelphia.

We can conceive of no fairer terms than those embodied in the foregoing proposition. They seem not only fair but reasonable, inasmuch as for the period at least since the strike the miners are at once assured of a 5 per cent increase. They would do away, moreover, with the necessity for future conferences, the arrangement working automatically—if the price of coal should advance wages would go up, if the price should fall wages would go down, but not below the present basis. We do not see how the miners could ask more, and we are positive that they can never get more, since the price received for coal must in the end be the controlling factor. Whether the proposition will be accepted by the representatives of the miners is of course a wholly different question. Such an arrangement permanently established would obviate almost altogether the need of any miners' organization, leaving the executive officials of that body with practically no work to do. We may be sure that this will not be to their liking, as meddlesomeness in affairs between employer and employe is the chief occupation of such officials. As the reader may recall, the sliding scale of wages existed on the Reading for a good many years and was always found to work satisfactorily. In fact no reason whatever existed for its abandonment except that when Mr. Mitchell and the United Mine Workers got the upper hand they took immediate steps to have it dropped, substituting for it the rule and the will of the miners' organization, which has led to interminable strife and turmoil ever since. By this proposition of Mr. Baer the sincerity of Mr. Mitchell and his organization, in their expressed solicitude for the mine workers, is put to the test. The entire community, including all real friends of the laboring classes, will await the outcome with much anxiety.

From the annual statement of the savings banks of New York State for January 1 1903, as submitted by Superintendent Kilburn of the State Banking Department at Albany the present week, it appears that the aggregate resources of these savings institutions in this State are now close to the 1,200-million dollar mark. The total is given as \$1,191,327,573. This is, roughly, 60 million dollars more than a year ago, when the amount was \$1,131,564,624, and is over 125 million dollars more than it was two years ago on January 1 1901, when the aggregate was \$1,066,019,216. If we go back to 1894 we

find the amount then only \$704,535,118. There is something peculiarly gratifying in the growth and expansion of these institutions. It is of course true that savings bank deposits cannot be accepted as representing exclusively the accumulations of the poorer classes of our population. The banks are being freely used by persons of quite ample means, the familiar method being to keep an account with one bank until the limit of \$3,000 is reached, then open an account with a second institution till the same limit is reached, and to continue the operation so long as [any institutions remain within easy and convenient access from the home of the depositor. Nevertheless, the great bulk of the deposits may be regarded as the belongings of the humbler classes of the population, and even in the case of the other classes referred to (for whose use these savings institutions were not intended) the growth and additions represent accumulations of wealth. It is certainly a pleasing fact to contemplate that in this State wealth is augmenting in this way at the rate of 60 to 70 million dollars a year, that having been the usual amount of increase the last five or six years.

The freight congestion on our leading railroads is still acting to restrict the production of iron in this country. According to the figures prepared by the "Iron Age" of this city, the capacity of the active furnaces on the 1st of February was only 343,111 tons per week, as against 353,800 tons on January 1. It appears, nevertheless, that the make of iron for the month of January was 1,507,136 tons. This is at the rate of considerably over 18 million tons a year—obviously a very large total. It is well enough to note, too, that stocks have slowly begun to rise—from all of which it would appear that our heavy home production, together with the large importations from abroad, are at length sufficing to satisfy the demand. The stocks are still extremely small, but for February 1, according to our contemporary, the total of these stocks, sold and unsold (not embracing the holdings of the steel works producing their own iron, which are never included) were 119,641 tons, against 99,895 tons January 1st, 94,295 tons December 1 and 71,868 tons November 1.

The statement of the New York Associated Banks on Saturday a week ago showed an increase of \$20,447,900 in loans. This was attributed in part to the transfer to this side of loans that had been carried in Europe, the easy tone of the money market here making it advantageous to pay maturing sterling loans in this way rather than to renew them. The total increase in loans since December 27 1902 is \$49,637,100. Loans are now \$924,958,600, comparing with \$918,506,000 in 1902 and \$895,289,400 in 1901. The reserve held was decreased by \$7,234,800. Deposits were increased by only \$8,401,200, whereas the increase in loans, minus the loss of cash, should have made the increase in deposits nearly \$5,000,000 more. The statement of the Western National Bank of the United States in New York showed that as a result of the merger into that bank of the Western National and the National Bank of the United States there had been transferred from deposits to capital account \$6,076,000, thus explaining the discrepancy. Deposits are now \$940,180,100, comparing with \$1,000,681,900 in 1902 and \$994,593,900 in 1901. The reserve required was \$2,100,300 more than last week, which,

added to the loss of cash, made the decrease in surplus reserve \$9,335,100. The surplus now is \$18,545,675, which compares with \$17,896,235 in 1902, \$20,362,625 in 1901 and \$27,897,575 in 1900. The surplus, not counting reserve against United States deposits, is \$28,567,675.

There was no change in the average rate for call money this week. The supply was abundant and the demand was at no time urgent. Time money was much easier, but the inquiry was rather light from commission houses. Bankers generally expressed the opinion that money would continue easy for at least another month or two. Announcement was made that the Erie Railroad Company had authorized the issue of \$50,000,000 4 per cent fifty-year convertible bonds for much-needed improvements, of which \$10,000,000 is to be issued at once at 87½ and interest. This issue has been underwritten by a syndicate headed by J. P. Morgan & Co., and is first to be offered for subscription pro rata to the holders of trust certificates for first and second preferred and common stock of the company.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week at 2 to 3½ per cent, averaging about 2½ per cent. On Monday the rates were 2 to 3 per cent, averaging about 2½ per cent. On Tuesday the rates were 2½ to 2½ per cent, with the ruling rate 2½ per cent. On Wednesday rates were 2½@3 per cent. Thursday was a holiday. On Friday rates were 2½@3½ per cent and the ruling rate was 3 per cent. Banks and trust companies loaned at 2½ per cent as the minimum. Time money was easier. Rates were 4@4½ per cent for sixty to ninety day and 4½@4½ per cent for four to six months, on good mixed collateral. Some loans were reported above and below these rates, and the market might fairly be quoted at 4@5 per cent for all periods, according to collateral. No concession was made this week on commercial paper. There was no pressure of names, but the demand was lighter from out-of-town institutions, and local banks took very little paper. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5½ per cent for prime four to six months' single names, and 5½ per cent and above for names not so well known.

The first change in many months in the official discount rates of European banks occurred on Wednesday, when the Imperial Bank of Germany reduced its rate from 4 to 3½ per cent. The Bank of England's rate remains unchanged at 4 per cent. This week's return of the Bank of England shows the ratio of reserve to liabilities 49.28 per cent, against 48.69 per cent last week and 48.25 per cent in the corresponding week of last year. The cable reports discounts of sixty to ninety-day bank bills at London 3½@3½ per cent. The open market rate at Paris is 2½@2½ per cent and at Berlin and Frankfurt it is 2 per cent. According to our special cable from London, the Bank of England gained £459,354 bullion during the week and held £35,123,757 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £359,000 net from the interior of Great Britain, to imports of £140,000, of which £100,000 from Egypt and £40,000 from the Cape, and to exports of £40,000 to Argentina.

The foreign exchange market continued to gain strength this week, influenced by easy money here,



which induced payment of maturing sterling loans and probably anticipation of mercantile indebtedness. Rates of exchange on Tuesday and Wednesday were very close to the gold-export point, but sterling exchange at Paris advanced from 25 francs 14½ centimes at the opening on Monday to 25 francs 16 centimes on Wednesday, which was a little more than the advance of sterling exchange here for the same period, and gold exports were thus made impossible except at a loss. The Assay Office paid for domestic bullion \$682,132 72. Gold received at the Custom House \$9,765, of which \$1,745 was in U. S. gold coin and \$8,020 in bullion.

Nominal quotations for sterling exchange were marked up on Monday to 4 85 for long bills and 4 88 for sight by all drawers of exchange who had posted lower rates last week. The market on Monday advanced 5 points for long bills to 4 8430@4 8435, 5 to 10 points for sight bills to 4 8725@4 8735, and 15 points for cables to 4 8775@4 8785. On Tuesday long bills were unchanged, sight bills were 10 points higher and cables 5 points higher. On Wednesday the market was very strong all day, closing with long bills quoted at 4 8440@4 8450, sight 4 8740@4 8750 and cables 4 8785@4 8795. On Friday the market was very strong at a further advance of 15 points. The following shows daily posted rates by some of the leading drawers.

	FRI. Feb. 6.	MON. Feb. 9.	TUES. Feb. 10.	WED. Feb. 11.	THUR. Feb. 12.	FRI. Feb. 13.
Brown Bros. .... 60 days	4 85	85	85	85	85	85
Sight..	4 88	88	88	88	88	88
Baring, .....	4 85	85	85	85	85	85
Maguen & Co. .... 60 days	4 85	85	85	85	85	85
Sight..	4 88	88	88	88	88	88
Bo. British .....	4 84½	85	85	85	85	85
Bo. America .....	4 87½	88	88	88	88	88
Bank of .....	4 84½	85	85	85	85	85
Montreal .....	4 87½	88	88	88	88	88
Canadian Bank .....	4 84½	85	85	85	85	85
of Commerce .....	4 87½	88	88	88	88	88
Heldbach, Loh. .... 60 days	4 85	85	85	85	85	85
Sight..	4 88	88	88	88	88	88
Leard Freres .....	4 85	85	85	85	85	85
Sight..	4 88	88	88	88	88	88
Merchants' Bk. .... 60 days	4 85	85	85	85	85	85
of Canada .....	4 88	88	88	88	88	88

The close Friday was at 4 8450@4 8460 for long, 4 8755@4 8765 for short and 4 88@4 8810 for cables. Commercial on banks 4 8415@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 8415@4 8425 and grain for payment 4 84½@4 84½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 13, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$5,116,000	\$2,950,000	Gain \$2,166,000
Gold .....	498,000	592,000	Loss. 92,000
Total gold and legal tenders .....	\$5,614,000	\$3,542,000	Gain. \$2,072,000

Result with Sub-Treasury operations:

Week Ending Feb. 13, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above .....	\$5,614,000	\$3,542,000	Gain. \$2,072,000
Sub-Treas. operations .....	18,500,000	19,300,000	Loss. 800,000
Total gold and legal tenders .....	\$23,614,000	\$23,042,000	Gain. \$572,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Feb. 12, 1903.			Feb. 12, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England .....	\$5,123,757	.....	\$5,123,757	\$5,598,739	.....	\$5,598,739
France .....	100,743,187	48,880,989	149,624,176	95,942,076	44,080,875	140,022,951
Germany .....	38,254,000	12,999,000	51,253,000	38,948,000	14,144,000	53,092,000
Bank .....	77,920,000	7,445,000	85,365,000	71,913,000	6,970,000	78,883,000
Austria .....	46,315,000	12,863,000	59,178,000	46,805,000	11,770,000	58,575,000
Spain .....	14,400,000	19,887,000	34,287,000	14,041,000	17,422,000	31,463,000
Italy .....	17,079,000	2,178,870	19,257,870	16,001,000	2,121,470	18,122,470
Netherlands .....	4,897,770	8,861,970	13,759,740	5,780,570	6,445,500	12,226,070
Belgium .....	8,976,997	1,888,333	10,865,330	8,132,233	1,501,667	9,633,900
Total .....	\$31,803,301	108,839,989	140,643,290	\$29,457,806	101,551,905	131,009,711

## REFORM OF THE GOVERNMENT BANK DEPOSIT SYSTEM.

We presume that the bill introduced in the Senate this week by Mr. Aldrich, with a view so regulating the Treasury's system of bank deposits, will pass into law. There is certainly every reason why it should. Of all the numerous anachronisms and provincialisms in our existing system of public finance, the laws governing public deposits are perhaps the most archaic. It has been truthfully said that, in our theory of a national treasury, keeping its surplus locked in cash in a vault, where it could not serve the purposes of commerce, we shared the distinction of the practice only with such progressive States as Persia and China.

We are aware, of course, while saying this, that existing laws also permit deposit of these funds, on certain terms, with national banking institutions. But the authority was granted grudgingly, and for the most part, in the two past decades, has been exercised with great reluctance. In fact, the very law which made these deposits legal surrounded itself with limitations such as very successfully defeated its own purpose. With a diminishing public debt the Treasury was compelled to insist on collateral of United States Government bonds against both public deposits and circulating notes. Of this the perfectly logical result was that when surplus revenue grew heavy, the Government would be compelled simultaneously to buy back its own securities and to appeal to the banks to buy them in order to increase their lines of Government deposits. It thereby forced such depositories always to buy their collateral in the dearest market. This might have been passed over but for two other facts—one, that the Treasury's redemptions inevitably caused a situation where either the bonds were unobtainable or where they could be obtained only by drawing out the collateral against the notes; the other, that return of a Treasury deficit would suddenly stop demand from both sources for the bonds, cause a fall in the market for the bonds, and thereby leave the banks with a loss on their investment.

If the practice of other nations were to be taken as the rule, requirement of collateral on these deposits might be described as needless; such deposits are already a first lien on the assets of depository banks, and ought to be thereby abundantly secured. It is probable, however, that the results of the rash experiments with deposit banks in 1834 have prevented recognition of such a principle, and it is also fair to say that the question presented with four or five hundred separate depositories somewhat differs from that which deals with only one. But granting that the security is less sure of measurement where the holders of the funds are scattered, it is still the duty of the common-sense people to apply common-sense in prescribing safeguards.

The Aldrich bill's proviso is for accepting not only Government collateral, but (1) bonds of any State of the Union, (2) "any legally authorized bonds issued for municipal purposes by any city in the United States which has been in existence as a city for a period of twenty-five years, and which for a period of ten years previous to such deposit has not defaulted in the payment of any part of either principal or interest," which has more than 100,000 inhabitants, and whose net debt does not exceed 10 per cent of the

taxable valuation, or (3) "the first mortgage bonds of any railroad company which has paid dividends of not less than 4 per cent per annum regularly on its entire capital stock for a period of not less than ten years." We consider these provisions entirely conservative. Some criticism has been made on the authorization of railway bond collateral—a suggestion which we believe was not included by the Chamber of Commerce in its recent resolutions on the subject. But it ought to be remembered that the limitations with which such authorization is surrounded in the bill are on the whole more stringent than those with which the savings bank laws have guarded investment by those institutions. Furthermore, it should be obvious that one possible disadvantage of the proposed new law—undue enhancement in value of securities now sought out for investment of various other trust funds—will be diminished exactly in proportion as the scope of public deposit collateral is widened. If we imagine a state of things in which the public debt were canceled and the public surplus rising, and yet in which no other outside collateral but State and city bonds would be accepted, the effect on market values for those securities might be such as to make extension of Government deposits all but impracticable.

If we were to criticize any part of the Aldrich bill's provisions, it would be the use of the merely permissive word "may" in its clauses regarding such collateral. The Secretary, it is provided, *may* accept the prescribed security, not *must*. For ourselves we are not greatly exercised as to the necessity of this collateral safeguard. But if it is prescribed it ought not to be left discretionary. There is discretion enough in the bill's provisions on this matter, even if requirement of collateral be made mandatory; for the Secretary is expressly authorized to accept the securities "in such proportions as he may from time to time determine," and no rule is set down as to the ratio between the value of the collateral and the amount of the deposits. We think, therefore, that it would be unfortunate to leave the law in such shape that pressure might conceivably be brought, at some future emergency, such as existed last September, to induce a Treasury officer to stretch an uncertain provision of the law. It is from these points of disputed interpretation that the most serious tangles in public administration have their origin.

As for the proviso requiring interest payment on such deposits, "at the rate of not less than 1½ per centum per annum," it is perhaps enough to say that this stipulation was proposed by the Chamber of Commerce, which in large measure represented the banking interests which will pay the charge. It is declared to be wholly satisfactory to the banks as a class, and is therefore, in our opinion, pretty good proof that financial interests have approached the problem in a spirit of entire fair-mindedness, and not, as is commonly and loosely alleged, with a wish to gain some advantage over the Government. When we add that, so far as we know, no other government enjoys a concession of this sort from its depository institutions, such a voluntary offer becomes rather striking. We sincerely hope, however, that even this disposition of a public surplus, which is at best only a makeshift, will not be allowed to stand in the way of the really proper dealing with the problem—the adjustment of revenue to a scale which will, so far as possible, do away with the surplus altogether.

### THE EXCHANGES WITH SILVER-USING COUNTRIES.

The problem of exchange between the gold-using and the silver-using countries has been a most serious one since the fall in silver began, about 1867. The commercial world has been divided practically into two halves, whose money standards have been growing wider and wider apart in their relations to each other. The embarrassments of the problem have caused much study and effort to reach a solution, but thus far without great success. The bimetallic solution appealed strongly for a time to many brilliant minds. This solution involved the unification of the coinage of gold and silver countries by fusing their currencies into a common mass, part gold and part silver. It was a solution which failed, for two reasons. In the first place, it attempted the impossible in economics of giving stability of relative value to two different commodities in the absence of control over either supply or demand. In the second place, the bimetallic theory ran counter to the universal tendency of the rich nations to use the money containing the greatest value in the smallest bulk, because of its economy and adaptability to their scale of transactions. With the collapse of the bimetallic theory, after three international conferences and an effort to secure a fourth, the problem has been for some time apparently abandoned as hopeless.

While the tendency has been for more than ten years, by reason of the fall in silver, to make the gap wider between the currency systems of the gold countries and the silver countries, a means of steadying exchange has here and there been found by compulsion of circumstances. In Java the Dutch Government checked the steady fall in the value of silver coins by putting a limit on the quantity and making them receivable at near par for gold drafts on Holland. The system has worked admirably in maintaining at the old gold parity coins issued at 15½ to 1, without the circulation of gold or any substantial gold reserve in Java. In British India a drastic solution of the problem was undertaken in 1893 by closing the mints to free coinage and attempting to raise to an arbitrary parity 1,500,000,000 silver rupees. The effort at first was attended with difficulties, because of the great volume of the existing silver money, but as soon as the closing of the mints and the increase of business had brought the volume of trade up to the volume of the currency, there was no further trouble. It became necessary to coin additional silver, which the Government offered to do in return for gold. The result has been that the silver rupee, although containing at present prices only about twenty cents worth of silver bullion, has been maintained since 1897 at the exchange value of thirty-two cents. Not only has the Government of British India succeeded in maintaining the coins at their official value, but it has freely offered to exchange them for gold without being subjected to any serious demand.

The experiment so successfully carried out in British India seems to be the underlying principle of what is contemplated by Mexico and China in their request for the moral support of the United States in securing the co-operation of other countries in giving stability to the relative value of the money of the gold and silver nations. The same principle is embodied in the Philippine Currency bill now pending in Congress, which was explained in this journal last



spring. It is a principle of economics which is perfectly simple. It differs from the bi-metallic theory in abandoning the vain effort to give rigidity of relationship to two commodities without control over either demand or supply. The new project gives absolute control over the supply of coins by placing the issue of them in the hands of the Government instead of throwing the mints open to all owners of bullion. By the exercise of good judgment, influenced by certain automatic indications of deficiency or excess in the supply of coins, a finance minister is enabled under this system to issue coins when they seem to be needed and to curtail their issue when it is evident that the supply is adequate or more than adequate. In British India it became necessary to coin about 100,000,000 rupees recently in a single year, while in other years of less active trade the coinage has been kept within very narrow limits.

What is proposed by Mexico and other nations entering upon this policy differs from the experiment in British India in one important particular. Instead of dealing with a redundant mass of existing coins, a new coin is to be issued. This will place the Government in the most favorable position from the outset for maintaining the parity of the coins with gold. No more will be issued than appear to be needed for the purposes of trade, and prudence will dictate that the issues be kept well within these limits until the demonstration is afforded by events that additional coinage is required. This will make it much more simple to maintain parity than was the case in British India in 1893, when the Government assumed the heavy burden of raising to parity at a stroke an amount of silver coin equal to \$500,000,000 in our currency. While some of the details of such a project will require careful study and prudence in their execution, there is nothing in the principle which need prevent the silver countries from succeeding in keeping their new currency at gold parity if their fiscal affairs are governed by the rules of solvency and honesty.

The governments of both Mexico and China strongly disavow any appeal to the United States or the other gold-standard countries to change their domestic monetary systems. Their purpose is to raise their own currencies to a fixed and permanent relation to the gold standard. In so doing they are taking probably the longest step towards a gold currency of which they are capable under existing economic conditions. That it will be a step of enormous benefit to the trade of the world, if it can be successfully carried out, hardly needs argument. The money of Mexico, of China and other Oriental countries, and of the nations of Latin America, will become interchangeable in value with that of the gold countries. Trade between the two will no longer involve the risks of great fluctuations in the value of the money received for the manufactured goods exported from Europe and America; local silver prices will be lower because they will not include a wide margin for these fluctuations; the purchasing power of the silver countries will rise by hundreds of millions; and the stability of trade relations will enormously increase their purchases from the manufacturing nations on the one hand and their productive power and domestic exports on the other. It is not surprising that the Mexican and Chinese governments, with this vista of benefit to the commerce of the world before their eyes, should make a strong appeal to the United

States for its co-operation, and it will involve no risk for the United States to lend its support in the thorough examination of the question.

#### THE BANKRUPT LAW AS AMENDED.

In November 1901 we discussed at length the defects of the existing National Bankruptcy law of 1898 and the amendatory Ray bill which was introduced in the House and referred to the Judiciary Committee in February previous. We then said that the subject was one of the greatest importance and discussion of it was timely inasmuch as it must surely come up at the forthcoming session. Nothing was done with it in that closing session; but we have now to record the gratifying fact that an amendatory bill has quietly gone through in this short session of the subsequent Congress and was approved on the 5th.

In substance and effect this is the Ray bill, although not adhering to that in order and wording. The worst defect of the old law was that it declared all payments made to creditors within four months prior to bankruptcy to be preferential, and required them to be surrendered before any claim should be filed. Unless shown to be collusive, such payments were not recoverable by suit, but the creditor had simply to choose which would probably be better for him; to keep what he had received or turn it into the pool and take his chances with the others. In this there was neither consistency of rule nor equity in practice, as between different creditors. The complete payment was fully protected, because of course the creditor would hold on to it; the partial one was banned as far as the law could ban it. We cited several imaginary cases of the working of this, and one very remarkable actual case. In fact all payments on account had a taint attaching to them for four months thereafter, because the debtor might fall during that term and put them in question.

This defect is now removed at a stroke by limiting the banned preferences to certain ones specified in other sections, namely payments which are really preferential, because so intended by the debtor and understood by the creditor. This accords exactly with the Ray bill.

The old law declared that a person shall be deemed to have given a preference if, being insolvent, he has procured or suffered a judgment in favor of any person to be entered against himself, or has made any transfer of property which would give a creditor a greater percentage than other creditors of the same class. The amendment limits this to cases where either of those acts is done within four months prior to filing the petition or after the petition but before the adjudication; if the preference consists in a transfer also, the four months shall not expire until four months after recording or registering such transfer, if such register or record is required by law.

The list of actions which constitute an act of bankruptcy is enlarged to cover making a general assignment for the benefit of creditors; or, being insolvent, having applied for a receiver or trustee; or having a receiver or trustee put in charge under any law because of insolvency. Mining corporations, as well as certain others named, may be judged involuntary bankrupts; the bankruptcy of a corporation, moreover, shall not release officers, directors or stockholders "from any liability under the laws of any State, Territory or of the United States."

An important change is that a bankrupt's wife is now added to the list of persons who may be required by the bankruptcy court, on request of an interested party, to appear and be examined, but the wife can be examined only as to business done by her or to which she is a party, and to determine whether she has been a party to any business of the bankrupt. Any transfers to her by him would naturally fall within this specification.

The acts which may be used to prevent granting an application for discharge are increased in number. One of these was (3) "with fraudulent intent to conceal his true financial condition, and in contemplation of bankruptcy, destroyed, concealed or failed to keep books of account or records from which his true condition might be ascertained." The words "his true" in the last clause are now changed to "such" and the italicised words are stricken out. New matter is added as follows:

"Or (3) obtained property on credit from any person upon a materially false statement in writing made to such person for the purpose of obtaining such property on credit, or (4) at any time subsequent to the first day of the four months immediately preceding the filing of the petition, transferred, removed, destroyed or concealed, or permitted to be removed, destroyed or concealed, any of his property, with intent to hinder, delay or defraud his creditors; or (5) in voluntary proceedings been granted a discharge from bankruptcy within six years; or (6) in the course of the proceedings in bankruptcy refused to obey any lawful order of or to answer any material question approved by the court."

This new matter explains and commends itself. The intent to defraud creditors in specification four is subject to proof. Specification two, as it stood, gave the presumption to the bankrupt and threw upon creditors the obviously difficult task of proving his knowledge and intent; the amendment properly infers the motive and knowledge from actions which are of themselves suspicious.

The section relating to debts which are not released by discharge in bankruptcy is somewhat changed. Liabilities for property obtained by misrepresentation, or for wilful and malicious injuries to the property of another; or for alimony, for seduction, or for maintenance of wife or child; or debts not duly scheduled in time for proof and allowance, with the creditor's name, if known to the bankrupt, unless such creditor had actual knowledge of the bankruptcy proceedings; or debts created by the fraud, embezzlement or other malfeasance of the debtor while acting as an officer in any fiduciary capacity—all these are not released by discharge.

The old law declares preferences given when the person receiving them (or his agent) had reasonable cause to believe that a real preference was intended to be voidable by the trustee, and makes them recoverable at suit by him from such person. The amended law adds to this that any bankruptcy court, and also any State court which would have had jurisdiction had not bankruptcy intervened, shall have concurrent jurisdiction, "for the purpose of such recovery." This—and another amendment which takes suits for the recovery of property transferred with fraudulent or preferential intent out of the restriction that suits by the trustee must be brought in courts which the bankrupt might have used (himself had not bank-

ruptcy intervened)—are intended to facilitate recovery of alienated property.

There are some minor changes—which need not be mentioned particularly—in the provisions for discharging dividends on bankrupt estates, in the publication of orders and other routine matters, in the fees and commissions allowed to trustees, etc. Any remaining defects in the law as it now stands will be discovered in the practice. This amended law is so vastly better than the feeble and shiftless device of entire repeal or of temporary suspension (which would be nearly as bad as repeal) that business interests are to be congratulated.

#### ANTHRACITE COAL PRODUCTION IN 1902.

With everybody in need of coal, even though the price is down again to pretty nearly normal figures, statistics bearing on the anthracite production possess more than an academic interest at this time. The figures for the calendar year 1902 are now available, and they reveal in a significant way the reasons for the prevailing scarcity of coal. The anthracite coal miners' strike, as everybody knows, lasted from the 13th of May to the 23d of October. This was a period of nearly five and a half months. After the termination of the strike, mining was resumed on an extraordinary scale. Nevertheless, it appears that only 31,200,890 tons of anthracite in the aggregate were shipped to market during the calendar year 1902, as against 53,568,001 tons in the calendar year 1901. Here then was a shortage in amount of 22 million tons. The following table shows the annual shipments to market for each of the last thirty years:

Year.	Tons.	Year.	Tons.
1902.....	31,200,890	1887.....	34,641,017
1901.....	53,568,001	1886.....	32,136,300
1900.....	45,107,486	1885.....	31,622,320
1899.....	47,665,203	1884.....	30,719,391
1898.....	41,899,751	1883.....	31,793,077
1897.....	41,637,866	1882.....	30,130,000
1896.....	43,177,483	1881.....	22,500,017
1895.....	46,511,477	1880.....	23,437,343
1894.....	41,391,200	1879.....	26,143,890
1893.....	43,089,536	1878.....	17,009,592
1892.....	41,893,320	1877.....	20,898,179
1891.....	40,448,336	1876.....	18,501,011
1890.....	35,855,174	1875.....	19,712,475
1889.....	35,407,710	1874.....	26,146,121
1888.....	38,145,718	1873.....	21,927,303

It will be observed that it is necessary to go back to 1884—that is 18 years—to find a total as small as that for 1902. It is needless to say that there were no stocks at tidewater shipping points on January 1 1903. On January 1 1902 the amount had been 416,757 tons; January 1 1899 the total was 706,689 tons.

With coal-mining suspended for so long a period of time the percentages of the total output of the different carrying interests naturally varied greatly from the ratios of the years preceding. These percentages too, under the peculiar circumstances existing, possess very little significance. In order, however, to keep up our record we give the following, showing the amounts carried over the different roads in 1902, as compared with the three preceding years. The Delaware Lackawanna & Western, it will be seen, suffered relatively less than any other carrier.

	1902.	1901.	1900.	1899.
	Tons. P. C.	Tons. P. C.	Tons. P. C.	Tons. P. C.
Reading.....	3,909,401 12.54	10,971,037 20.48	9,338,517 20.70	9,638,503 18.00
Lehigh Valley.....	4,331,535 14.84	8,310,243 15.51	6,909,444 15.23	7,997,593 14.93
Central N. J.....	3,629,988 11.63	6,160,037 11.50	5,309,850 11.77	6,095,530 11.21
Del. Lack. & W.....	3,153,498 10.51	7,531,735 14.06	6,013,519 13.83	6,978,461 12.97
Del. & Hudson.....	3,090,004 9.91	5,007,622 9.35	3,973,859 8.81	4,138,689 7.72
Pennsylv. R.R.....	2,610,334 8.37	5,647,125 10.54	5,169,917 11.46	6,150,110 11.50
Pennsylv. Coal.....			2,000,153 4.04	2,247,000 4.19
Eric.....	3,814,180 12.22	5,841,593 10.91	1,741,000 3.96	1,949,890 3.63
N. Y. Sus. & W.....			1,333,348 2.96	1,544,971 2.86
N. Y. Ont. & W.....	1,637,478 5.23	2,508,277 4.68	1,628,456 3.65	1,801,476 3.35
Del. Susq. & Sch.....	735,001 2.36	1,590,563 2.97	1,563,493 3.43	1,604,487 3.00
Total.....	31,200,890 100.0	53,568,001 100.0	45,107,486 100.0	47,665,203 100.0



As far as prices are concerned, the record is in some respects phenomenal. Early last month retail dealers charged \$10 to \$12 a ton. Just before the termination of the strike, that is at the beginning of October, some small amounts of coal were sold at retail as high as \$25 a ton; in fact those who held coal at that time could get almost any price. It is not, however, these extraordinarily high prices that constitute the most noteworthy feature of the year. The fact upon which we would lay emphasis is that while fancy prices were being paid for coal at retail, the coal companies sold at wholesale at only a very slight advance over previous figures. The usual spring circular was issued the first of April fixing the price of egg, stove and nut coal at \$4 50 a ton, with graded discounts starting with 50 cents for coal bought in April and diminishing 10 cents for each succeeding month thereafter, until on September 1 the full circular price was to be charged with no discount allowance whatever. This was the same arrangement as in 1902, but of course there was no opportunity to carry it into effect, the strike breaking out in May. In October, on the resumption of mining after the strike, the coal companies made an advance of 50 cents, bringing the prices for egg, stove and nut up to \$5 00 a ton, and this figure was thereafter kept unchanged.

The individual operators, as is known, after the close of the year, that is in January 1903, broke away from their arrangements with the coal companies, and exacted as high as \$10, \$11 and \$12 a ton at wholesale. This gave the retail dealers their opportunity to still further increase the price to the consuming public, of which they were not slow to avail themselves. The contrast between the policy pursued by the coal companies, who adhered to their determination not to take advantage of public necessities, and the wholly different policy pursued by the independent operators, was well indicated in the statement made by an individual operator at the time these operators cut loose from the coal companies, namely, that the companies might sell coal at \$5 a ton to the poor, the individual operators would sell at \$10 or \$12 a ton to the rich. The present month these operators have again returned to the fold and are allowing the coal companies to sell their coal for them at the company price of \$5 a ton.

#### RAILROAD GROSS EARNINGS FOR JANUARY.

In view of the great increase which is taking place in the operating expenses of United States railroads, the pronounced gains in gross earnings disclosed in the reports for the month of January and still more in those for the first week of February constitute a peculiarly gratifying feature of the railroad outlook. All recent reports of the railroads have shown very decided additions to expenses, and it seems likely that future returns will be even more noteworthy in that respect, since (as has previously been pointed out in these columns) the advances in wages which have been going on the last few months did not go into effect on many roads until the first of January. Of course until the audited returns for the month of January are received, showing expenses as well as gross earnings, it will not be possible to state with entire confidence that the gains in earnings, large though they be, will suffice to offset the augmentation in operating cost. Nevertheless, when we find a company like the

New York Central reporting for this one month \$838,434 improvement in gross earnings, as compared with the same month last year, there seems reason to think that when the accounts are made up the balance will be found to be on the right side of the account.

Our statement for the month of January—which necessarily comprises only the roads that make early returns of earnings, but 13 days having elapsed since the close of the month—covers 95,095 miles of road, and on this basis reveals an increase over the same month last year on the same roads of over 5 million dollars, or 9.40 per cent. There are comparatively few roads recording decreases for any amounts, and only three roads where the loss exceeds \$30,000. General trade continued extremely active, adding to the volume of the passenger traffic as well as to that of general freight. At the same time the grain movement derived from last season's large crops assumed increasing proportions, while the cotton movement in the South also ran somewhat above that for the same month last year. Then, too, railroad freight rates were higher in some instances, the railroads having been obliged to make some advances to offset the increase in wages and higher cost of materials and supplies. The weather was very good for a winter month with few obstructions anywhere. In a word, nearly all the conditions were favorable to large totals of earnings.

The January gross has been rising for several successive years, and the present increase of \$5,145,523 therefore comes on top of all these previous gains. For instance in January 1902 and in January 1901 our tables recorded respectively \$4,043,010 and \$4,345,501 improvement, and for January 1900 there was \$6,315,720 increase, the extent of road covered in these years having been much the same as in the present year. The following table carries the January comparisons back to 1897.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
January.	Miles.	Miles.	\$	\$	\$
1897 (124 roads).	91,113	90,550	33,125,867	25,082,700	Dec. 2,897,193
1898 (126 roads).	95,817	91,873	40,531,346	34,940,681	Inc. 5,590,615
1899 (118 roads).	93,605	92,418	42,073,103	39,423,904	Inc. 2,649,109
1900 (104 roads).	95,543	92,427	42,065,950	41,770,381	Inc. 6,315,720
1901 (109 roads).	97,369	94,853	55,377,285	51,081,757	Inc. 4,345,501
1902 (94 roads).	95,656	94,011	57,169,190	53,126,110	Inc. 4,043,010
1903 (75 roads).	95,095	93,137	59,896,250	54,740,827	Inc. 5,145,523

NOTE.—We do not include the Mexican roads in any of the years.

We have stated that the roads had the benefit of a larger grain movement. This remark applies to practically all the cereals and also to nearly all the leading points. Of wheat the receipts at the Western primary markets for the five weeks ending January 31 were 18,832,985 bushels in 1903, against 16,389,647 bushels in the corresponding five weeks of 1902; of corn 24,063,104 bushels, against 15,408,901 bushels; of oats 18,133,431 bushels, against 12,887,071 bushels; of barley 6,292,370 bushels, against 3,916,293 bushels, and of rye 870,310 bushels, against 650,370. Altogether the receipts of wheat, corn, oats, barley and rye for the five weeks of January 1903 aggregated 68,191,990 bushels, against only 49,353,282 bushels in 1902. We may add that in the corresponding period of 1901 the receipts at these Western markets were 63,556,493 bushels, showing that this year's movement was somewhat larger even than that of two years ago. The grain movement in detail at the Western primary markets, in our usual form, is set out in the following.

## RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JAN. 31.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1903	641,078	2,235,921	10,363,535	10,714,451	2,870,301	310,374
1902	1,076,539	2,210,357	8,698,094	8,644,046	1,634,989	351,975
1901						
1900	264,494	685,870	2,550,430	2,550,430	2,015,830	120,000
1903	233,470	1,002,407	465,800	854,100	1,415,800	281,800
St. Louis—						
1903	177,675	2,080,087	3,933,618	2,058,050	600,000	195,867
1902	201,885	479,700	2,918,980	2,929,900	301,800	59,000
1901						
1900						
Toledo—						
1903		401,000	1,699,000	299,980	1,700	19,400
1902		2,750	306,946	1,102,977	459,041	1,870
1901						
1900						
Detroit—						
1903	24,800	237,444	387,718	356,703		
1902	24,000	113,679	234,367	273,809		
1901						
1900						
Cleveland—						
1903	74,025	145,804	1,267,496	378,778	8,878	
1902	69,047	164,545	748,117	733,981		
1901						
1900						
Peoria—						
1903	137,225	90,300	2,651,050	1,099,100	348,400	39,700
1902	128,945	237,300	2,768,816	1,180,300	237,000	31,700
1901						
1900						
St. Paul—						
1903		868,289		235,190	181,793	34,140
1902		1,914,880		64,456	55,813	14,886
1901						
1900						
Minneapolis—						
1903		10,099,550	556,100	1,988,650	911,680	168,980
1902		9,828,970	663,107	649,080	379,290	69,370
1901						
1900						
Kansas City—						
1903		2,010,400	2,939,880	1,038,500		
1902		475,900	2,791,400	668,500		
1901						
1900						
Total of all—	1,309,208	18,827,948	84,068,104	18,138,491	6,302,870	870,210
1902	1,786,230	16,329,647	15,408,901	12,867,071	8,910,898	650,870

At Chicago we have the figures for the even month and these show at that point the grain receipts the present year were 22,637,969 bushels, against 12,136,094 bushels in 1902 but as against 25,440,196 bushels in 1901, as will be seen by the table following:

## RECEIPTS AT CHICAGO DURING JANUARY.

	1903	1902	1901	1900	1899	1898
Wheat bush.	1,918,106	2,013,197	2,491,511	1,476,768	2,994,944	1,006,844
Corn bush.	9,313,745	8,311,101	11,145,909	9,085,822	18,918,361	8,061,784
Oats bush.	9,117,650	5,150,125	9,606,434	7,968,829	7,041,301	7,892,595
Rye bush.	268,074	137,060	100,983	229,325	441,526	241,950
Barley bush.	2,017,404	1,444,920	2,023,170	2,212,308	1,438,450	1,519,819
Total grain	22,637,969	12,136,094	25,440,196	20,971,137	28,748,065	18,748,065
Flour bbls.	562,055	938,493	1,018,145	1,170,516	707,674	312,039
Portland cement	413	881	146	434	10	857
Out m'tals lbs.	14,490,796	8,756,788	14,176,802	17,041,005	16,001,330	19,340,797
Lard bush.	8,061,606	6,715,485	6,900,363	8,897,350	8,305,644	6,008,370
Live hogs head	867,601	947,993	876,610	880,890	846,270	757,245

As somewhat of an offset to the larger grain movement, the live-stock movement was smaller at some of the Western points. For instance it appears from the foregoing table that at Chicago receipts of live hogs were only 867,601 head in 1903 against 947,993 head in 1902.

As regards the cotton movement at the South the receipts at the Southern outports in January 1903 were 958,391 bales, against 918,558 bales in January 1902 and 714,782 bales in January 1901. It will be observed, however, that there was a large loss at New Orleans. It should be noted furthermore that the shipments overland were also less than last year, being only 262,453 bales in January 1903 against 297,118 bales in 1902.

## RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1903, 1902, 1901, 1900, 1899 AND 1898.

Ports.	1903	1902	1901	1900	1899	1898
Galveston	270,488	244,600	243,180	153,110	218,034	229,894
Sabine Pass &c.	21,758	2,880	10,006	24,018	14,282	10,159
New Orleans	294,723	349,764	349,828	217,312	284,086	451,904
Mobile	31,835	15,563	9,932	34,410	39,609	61,585
Pensacola, &c.	80,723	40,411	23,908	23,503	31,076	34,014
Savannah	162,012	130,339	100,538	119,721	107,309	103,715
Brunswick, &c.	17,561	14,794	14,332	18,023	44,474	38,986
Charleston	29,964	27,325	18,012	21,903	21,903	41,845
Port Royal, &c.		68	143	26	8,539	1,393
Wilmington	25,000	30,433	14,059	24,107	12,025	17,125
Washington, &c.	71	48	43	71	134	166
Norfolk	76,779	63,711	34,561	49,804	57,736	48,528
Newport News, &c.	2,816	8,798	1,550	7,300	1,344	2,900
Total	958,391	918,558	714,782	722,576	820,270	1,030,393

With reference to the separate roads, we have already referred to the gain of \$838,434 reported by the New York Central. In the Southwest the Missouri Pacific has added \$544,265 to its last year's total. In the Northwest the Canadian Pacific has

\$525,208 increase, the Northern Pacific \$345,198 and the Great Northern \$193,296. In the South the Louisville & Nashville shows \$294,694 improvement and the Southern Railway \$151,381. Among the trunk lines and in the Middle West we have such roads as the Grand Trunk with \$355,222 gain and the Illinois Central with \$265,629. The following indicates all changes, whether gains or losses, on the separate roads for \$30,000 or over. As already stated, there are only three losses in excess of that amount. Two of these are supplied by Texas roads, where the grain harvest last season was poor. These two roads are the Texas & Pacific and the St. Louis Southwestern.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		Increases.
N. Y. Central	\$338,434	Internat'l & Gt. Nor.	\$47,946
Mo. Pac. & Iron Mt.	544,265	Colorado & Southern	47,696
Central Branch		Tol. St. L. & Western	44,718
Canadian Pacific	525,208	Wheeling & L. Erie	44,323
Gr. Trunk Sys. (3 r'ds)	355,222	Seaboard Air Line	34,971
Louisville & Nashville	294,694	Florida & Eastern	34,790
Norfolk & Western	283,098	Kan. City Southern	34,414
Illinois Central	265,629	Wisconsin Central	32,023
Northern Pacific	245,198	Chic. Ind's & Louisv.	30,423
Chesapeake & Ohio	202,158		
Gt. North. Sys. (2 r'ds)	193,296	Total (representing 33 roads)	\$6,013,070
St. L. & San Fran.	151,381		
Chic. & East. Ill.	117,788		
Southern Railway	117,788		
Clev. Cin. Ohio & St. L.	113,485		
Wash. Chat. & St. Louis	92,313		
Mo. Kans. & Texas	78,882		
Buff. Roch. & Pitta.	75,723		
Minn. St. P. & St. M.	72,440		
Mobile & Ohio	61,075		
Central of Georgia			
		Total (representing 3 roads)	\$137,437

These figures are for three weeks only.

To complete our analysis we add the following tabulations giving the earnings for the last six years of leading roads, arranged in groups according to their location. As showing how decidedly upward the trend has been during this period, we may note that the gross earnings of the New York Central for January 1903 at \$6,239,441 compare with only \$5,183,978 in January 1901 when the Boston & Albany was included the same as in the present year, and with but \$3,557,283 in 1898 when the Boston & Albany was not included.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1903.	1902.	1901.	1900.	1899.	1898.
Ann Arbor	149,218	153,438	154,032	143,311	134,007	142,118
Buff. Roch. & Pitta.	557,296	475,514	483,789	385,749	297,996	293,199
Chic. Ind. & Louisv.	360,159	339,737	316,519	332,819	344,100	319,251
Evansv. & Terre H.	127,428	116,666	115,663	114,712	101,934	92,449
Hooking Valley	420,256	407,321	380,341	361,393	280,18	308,288
Illinois Central	3,759,183	3,493,854	3,280,479	2,912,979	2,433,795	2,378,778
Pere Marquette	746,309	734,994	683,396	606,312	513,710	468,039
St. L. Van. & T. H.	156,861	175,144	162,341	152,277	146,000	138,711
Fol. & Ohio Cent.	244,350	230,738	200,317	202,120	183,520	167,735
Tol. Peo. & West.	105,506	96,318	96,317	96,304	90,696	75,001
Tol. St. L. & West.	267,408	212,788	210,039	144,220	148,794	160,815
Wheel. & L. Erie	311,006	237,338	235,021	227,094	166,541	152,640
Clev. Can. & So.						68,300
Total	7,235,033	6,686,671	6,328,003	5,526,380	4,615,233	4,598,638

These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

Results on Yazoo Branch are not included after 1897.

## EARNINGS OF SOUTHERN GROUP.

January.	1903.	1902.	1901.	1900.	1899.	1898.
Alabama Gt. So.	698,254	270,374	206,019	182,804	158,636	165,899
Cent. of Georgia	823,518	762,443	671,238	557,825	500,814	482,993
Chesap. & Ohio	1,512,004	1,389,816	1,228,900	1,101,250	991,413	964,383
Cin. N.O. & Tex. P.	672,169	458,569	410,321	430,541	255,719	332,835
Mobile & Naashv.	60,019,450	51,724,766	50,501,637	2,393,303	1,984,697	1,907,694
Mobile & Ohio	453,088	458,611	458,078	452,941	440,800	373,134
Wash. Chat. & St. L.	751,619	700,133	710,076	664,339	611,613	514,747
Norfolk & West.	1,747,780	1,450,914	1,368,917	1,301,395	981,613	912,000
Southern Ry.	3,438,080	3,283,809	3,084,187	2,931,980	2,806,995	2,728,000
St. Louis Div.				149,648	117,219	113,000
Yazoo & Miss. Val.	663,794	638,314	643,101	500,082	449,094	407,000
Total	15,375,733	12,178,564	11,490,197	10,179,440	8,595,520	7,778,660

\* Includes Paducah & Memphis Division in these years.  
\* Includes Montgomery Division for 1903, 1902, 1901, and 1900.  
\* Freight on material carried for company's own use is no longer credited to earnings; the item having been eliminated from both earnings and expense.  
The figures for 1903, 1902 and 1901 are given on this basis.  
\* Figures for fourth week not yet reported; taken same as last year.



## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	3,147,000	3,081,798	3,074,016	3,183,071	1,861,671	1,673,373
Chas. Gt. West.	617,730	607,758	581,731	521,987	448,445	386,236
Del. & N.E. & Atl.	197,370	192,150	153,369	167,147	154,084	114,188
Great Northern.	2,718,438	2,532,140	1,937,949	1,984,993	1,651,233	1,365,414
Iowa Central.	216,368	214,041	229,605	177,339	162,300	133,724
Miss. & St. Louis.	326,837	359,543	260,773	197,557	172,781	146,512
M. & N. P. & S. M.	441,300	365,479	301,491	337,566	227,371	263,683
N. Pac. Pacific.	3,376,770	3,081,072	1,376,186	2,013,180	1,831,378	1,526,520
N. Pac. Pac. & L.	406,900	424,227	410,908	383,839	354,234	354,256
Western Cent'l.						
Total.	11,207,785	10,771,714	8,348,125	8,049,372	6,770,636	6,045,268

\* Includes proprietary lines in all the years.

## EARNINGS OF TRUNK LINES.

January.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
At. & O.	4,600,057	4,608,097	3,997,237	3,860,011	2,190,544	2,070,430
N. & O. S. W.			299,004	298,702	236,701	198,393
Pitt. & W.			1,850,840	1,801,189	1,041,889	1,098,873
P. & A. & W.	1,547,891	1,410,536	1,191,616	1,08,973	145,055	147,016
G. C. & S. L.	327,451	302,691	1,801,615	1,748,780	1,834,926	1,820,935
G. T. & C.			343,124	444,584	380,395	294,916
G. T. & W.	1,834,900	2,378,978	81,760	76,992	71,032	70,079
D. & H. & M.			81,760	76,992	71,032	70,079
N. C. & H.	6,239,441	5,401,007	5,182,978	4,850,819	3,749,961	3,567,278
Wash.	1,972,450	1,800,213	1,518,636	1,414,883	1,138,488	941,783
Total.	16,931,010	15,674,572	14,798,947	13,168,258	11,026,497	10,425,075

\* Boston &amp; Albany included in 1901, 1902 and 1903: the Hecox Creek R.R. and the Wallkill Valley R.R. for all the years, and the Fall Brook system after 1901.

\* Figures for 1903 not reported; taken same as previous year.

## EARNINGS OF SOUTHWESTERN GROUP.

January.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Den. & G.	1,841,700	1,810,300	818,376	832,414	727,756	644,287
S. G. W.			848,701	372,554	231,814	231,583
Int. Gt. No.	479,959	493,019	453,940	878,844	315,552	331,895
Mo. & T.	1,403,391	1,311,023	1,353,910	1,018,019	1,007,535	1,024,492
Mo. P. & A.	2,458,609	2,914,426	2,929,477	2,522,350	2,187,407	2,903,681
N. & L. & S.			851,140	604,707	584,719	584,719
K. C. & S.			484,778	380,316	401,690	401,690
K. C. & M.	4,177,870	4,161,072	1,700,517	166,742	131,387	139,405
F. W. & R.			83,489	43,707	41,661	41,661
Chas. & S.			523,039	470,817	309,784	305,474
S. L. & H.	594,054	610,566	677,718	572,438	502,654	478,194
Texas & Pac.	1,007,137	1,004,750	1,078,510	786,620	718,119	714,715
Total.	10,064,171	9,815,050	9,937,118	8,138,843	7,241,124	7,034,945

\* Figures are for three weeks; fourth week not yet reported.

## GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
Alabama Gt. South'n.	1,135,420	1,139,540	-4,120	309	309
Ala. R. & T. Pac.					
M. & O. N. East.	213,046	184,642	+28,404	195	195
Ala. & Vicksb.	106,185	97,151	+9,034	143	143
Vicksb. & S. Pac.	115,469	102,243	+13,226	189	189
Ann Arbor.	149,318	153,433	-4,115	292	292
Atlanta Knox. & No.	54,680	58,233	-3,553	250	250
Buff. Roch. & Pittsb.	557,396	478,514	+78,882	472	472
Canadian Pacific.	3,147,000	2,811,792	+335,208	7,590	7,590
Central of Georgia.	823,518	782,443	+41,075	1,845	1,845
Chas. & S.	10,228	7,308	+2,920	105	105
Chas. & S. & O.	1,542,004	1,339,846	+202,158	1,636	1,636
Chas. & S. & W.	618,729	597,757	+20,972	929	929
Chas. Ind. & Louis.	380,159	329,737	+50,422	546	546
Chas. Term. Tr. R.R.	142,350	136,393	+5,957	109	109
Chas. N. O. & T. R.R.	1,459,209	1,285,388	+173,821	336	336
Chas. C. & S. L.	1,547,384	1,429,591	+117,793	1,891	1,891
Peoria & Eastern.	237,451	202,691	+34,760	352	352
Colorado & Southern.	500,083	452,457	+47,626	1,121	1,145
Den. & Rio Gran.	1,341,700	1,340,200	+1,500	2,433	2,390
Rio Grande West.					
Detroit Southern.	121,740	111,542	+10,198	381	381
Del. & N. Shore & Atl.	197,379	192,156	+5,223	574	574
Evans. & Indianap.	27,641	29,461	-1,820	146	146
Evans. & T. Haute.	127,438	116,666	+10,772	162	162
Gt. Trunk of Can.	2,634,300	2,278,978	+355,322	4,085	4,082
Gt. Trunk West.					
Del. Gt. Hav. & M.					
Great Northern.	2,533,326	2,406,948	+126,378	5,253	4,985
Montana Central.	190,110	123,192	+66,918	260	260
Illinois Central.	420,236	407,522	+12,714	347	347
Illinois Southern.	2,759,183	3,493,554	-734,371	4,284	4,284
Internat'l & Gt. No.	479,959	10,850	+469,109	96	96
Iowa Central.	216,368	432,013	-215,645	1,006	987
Iowa Railway.	8,755	24,941	-16,186	543	543
Kansas & Mich.	102,701	92,017	+10,684	20	20
Kansas City South'n.	548,698	514,284	+34,414	839	839
Louis. & Nashville.	3,019,450	2,724,756	+294,694	3,441	3,328
Macon & Birmingham.	11,509	12,506	-997	97	97
Mineral Range.	3,950	9,187	-5,237	64	64
Min. & St. Louis.	223,637	42,380	+181,257	127	127
Miss. & St. L. & S. M.	441,200	359,543	+81,657	642	642
Mo. & T.	1,403,391	353,472	+1,049,919	1,452	1,355
Mo. Pac. & T.	3,261,830	2,442,208	+819,622	2,490	2,490
Central Branch.	96,831	72,220	+24,611	388	388
Mobile Jack. & K. C.	125,717	116,001	+9,716	98	98
Mobile & Ohio.	553,056	580,616	-27,560	874	874
Wash. Chat. & St. L.	813,618	700,133	+113,485	1,195	1,195

## Name of Road.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
N. Y. Cen. & Hud. Riv.	6,239,441	5,401,007	+838,434	3,320	3,320
Worfolk & Western.	1,727,780	1,439,684	+288,096	1,710	1,675
Northern Pacific.	3,276,776	3,031,578	+245,198	5,394	5,302
Pere Marquette.	746,889	734,994	+11,895	1,779	1,779
Rio Grande South'n.	40,393	43,492	-3,099	180	180
St. Louis & Fran.	1,778,702	1,612,072	+166,630	3,534	3,202
Chas. & E. Illinois.				738	738
St. Louis Southwes't.	594,658	640,568	-45,910	1,293	1,293
St. L. Van. & T. H.	195,561	175,144	+20,417	158	158
San Fran. & No. Pac.	84,128	75,659	+8,469	165	165
Seaboard Air Line.	1,019,717	994,743	+24,974	2,607	2,604
Southern Indiana.	72,493	47,797	+24,696	154	154
Southern Railway.	3,435,090	3,283,909	+151,181	7,114	6,920
T. Haute & Indianap.	154,909	147,973	+6,936	80	80
T. Haute & Peoria.	51,533	43,909	+7,624	174	174
Texas Central.	87,159	84,897	+2,262	238	238
Texas & Pacific.	1,007,127	1,064,750	-57,623	1,848	1,710
Tex. Sab. Val. & N.W.	14,000	12,294	+1,706	40	40
Pol. & Ohio Central.	244,850	230,738	+14,112	436	436
Pol. Peoria & West'n.	105,003	96,313	+8,690	249	249
Pol. St. L. & West.	257,493	212,783	+44,710	451	451
Foron. Ham. & Bufl.	41,880	34,405	+7,475	88	88
Union Pacific.	2,244,480	2,254,849	-10,369	3,032	3,032
Wash.	1,672,456	1,680,213	-7,757	2,484	2,367
Wheel. & Lake Erie.	311,606	267,383	+44,223	469	469
Wisconsin Central.	458,300	424,237	+34,063	977	977
Yazoo & Miss. Val.	683,794	638,314	+45,480	1,162	1,099
Total (75 roads).	59,886,350	54,740,827	+5,145,523	95,035	93,137

Mexican Roads—	Not inclu	ded in tota	(s.)		
Interoceanic (Mex.)..	a381,106	a307,705	+53,395	555	555
Mexican Central...	2,019,148	1,613,881	+405,787	2,685	2,135
Mexican Railway...	a416,100	a394,700	+21,400	321	321
Mexican Southern...	y53,800	y45,431	+5,369	263	263
Nat'l R.R. of Mexico..	767,008	650,277	+116,729	1,396	1,323

\* Boston and Albany included in both years. \* Results on Monterey &amp; Mexican Gulf are included in 1902. \* Includes Paducah &amp; Memphis Division in both years.

\* Figures are for five weeks ending January 31, 1903.

\* Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

\* Includes proprietary roads in both years.

\* Figures do not include Oregon Short Line or Oregon R.R. &amp; Navigation Co.

\* Figures here given are for four weeks to Jan. 24.

## ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

The auction sales of bank stocks this week aggregate 94 shares. The transactions in trust company stocks reach a total of 125 shares. No sales of either class have been made at the Stock Exchange. Included in the auction dealings is a lot of 25 shares of Liberty National Bank stock (sold at 600), the last previous sale of which was made in November 1899 at 325½. No sales of bank or trust company shares have been made in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
10 American Bank of	551	Dec. 1902—	558½
10 Commerce, Nat. Bank of	324½	Jan. 1901—	325
25 Liberty National Bank	600	Nov. 1899—	325½
39 Mercantile National Bank	347	Jan. 1903—	350
5 Mutual Bank	305½	Jan. 1903—	305½
5 Northern National Bank	170½	July 1902—	175

TRUST COMPANIES—New York.  
25 Central Realty B. & T. Co. 601 Feb. 1903— 600  
25 Guardian Trust Co. 200 Feb. 1903— 200  
15 N. Y. Security & Trust Co. 1399 Aug. 1902— 1399  
50 North American Trust Co. 310 Jan. 1903— 325  
10 U. S. Mortgage & Trust Co. 499 Feb. 1903— 500

In the advertisement of the National Park Bank of this city, which appeared in the number of our BANK AND QUOTATION SUPPLEMENT issued last Saturday, the deposits of that institution were, through a typographical error, reported as \$7,000,000 instead of \$70,000,000. As the Park Bank ranks among the largest of our city banks, we should not have thought of referring to such a palpable error, except that the officials of the institution have received quite a large number of humorous letters concerning the alleged "shrinkage" in their deposits—so eloquently testified to by their own advertisement. Under the circumstances we feel it incumbent to say that the compositor alone is at fault—that no clerk of the institution, through fatigue in recording the growing business of the National Park Bank, failed to set down one of the figures in the total. We may add that the deposits, according to the statement to the Comptroller on February 6, were \$75,655,708.

—Mr. Charles H. Hackett, of Messrs. Hackett, Carhart & Co., has been elected President of the Bank of the Metropolis at 29 Union Square. Mr. Hackett since early in December had been Vice-President, and in his new office replaces Mr. Theodore Rogers, for whom the position of Chairman of the board of directors has been created.

—Mr. Edwin Hawley was on Wednesday elected to the board of the Guaranty Trust Company of this city, to succeed the late Samuel D. Babcock.

—Mr. Robert B. Armstrong's appointment as Assistant Secretary of the United States Treasury has been confirmed. He will enter upon his new duties after March 4.

—The Mechanics' & Traders' Bank, this city, is preparing to open a branch at the southeast corner of 46th Street and Broadway. The bank already operates a branch at 59th Street and Madison Avenue.

—"Government Bonds" is the theme and the title of a book just issued by the National City Bank of this city. The book is attractively bound and well printed and its contents should appeal to bank officials and investors generally, for whose benefit the information has been brought together. Detailed data regarding Government bonds of all issues is given, together with information concerning interest periods, amounts outstanding, opening and closing of transfer books, and range of both prices and investment values. The relative value of the various issues of bonds as a basis for circulation or for public deposits is shown in typical calculations made by the Actuary of the United States Treasury under date of January 1 1908. In addition a complete telegraphic code for use in bond transactions is also given. The bank owns large amounts of all issues of Government bonds, and is always in readiness to execute orders for the purchase or sale of the same. It announces that it will look after all details in Washington in regard to their (the bonds) deposit, substitution, withdrawal or redemption without charge for commission. The book is worth having and we advise the reader to write for a copy.

—The following amendments to the Constitution of the New York Clearing House Association, offered at a meeting of the Association held February 4 1908, were unanimously adopted at a meeting held February 11 1908. Some editorial comments on the action with reference to requiring the trust companies to maintain reserves will be found in our article on the Financial Situation.

RESOLVED, that Section 19 of the Constitution of the New York Clearing House Association, as amended April 26 1882, be further amended by the adoption of the following resolution:

RESOLVED, that the Clearing House Committee shall not refer to the Committee on Admissions, under this section, any application for admission into the association by any bank unless the amount of its unimpaired capital and surplus shall equal at least the amount of \$500,000.

RESOLVED, That the amendments to Section 25 of the Constitution of the New York Clearing House Association as to the making of exchanges through the Clearing House for non-members, adopted Oct. 14 1890 and Dec. 21 1898, be supplemented by the following additional amendment, to take effect immediately, namely: "The New York Clearing House Association permits its members after March 1 1908 to make exchanges through the Clearing House for banks or other institutions not members of the association only upon the following terms:

1. No member of the Association shall make exchanges through the Clearing House for any bank or other institution whose exchanges have not heretofore been so made through a member, unless the same shall have been actually doing business for at least one year, nor until the making of such exchanges by a member shall have been approved by the Clearing House Committee after an examination of such bank or institution made by the Clearing House Committee, or by some other committee of the Association duly appointed for that purpose.

The consent of the Clearing House Committee shall also be necessary to the transfer of the making of the exchanges for a non-member by one member to another member.

2. On and after January 1 1904 every non-member bank or institution now or hereafter sending its exchanges through a member of the Association shall pay to the Association the amount of \$1,000 annually in advance.

3. Every non-member bank or institution now or hereafter sending its exchanges through a member of the association shall submit, whenever required by the Clearing House Committee, to the same examinations as are now required of members of the Association.

4. Every non-member bank or institution now or hereafter sending its exchanges through a member of the association shall furnish to the Manager of the Clearing House, at the close of business on each Friday, a weekly statement of its condition in such form as shall be prescribed by the Clearing House Committee from time to time as to any class of non-members.

5. Every non-member institution (not a bank required by law to maintain a specified reserve) now or hereafter sending its exchanges through a member of the Association, shall on and after June 1 1908 keep in its vaults a cash reserve equal to five per centum of its deposits; and on and after February 1 1904 such cash reserve shall be at least seven and one-half per centum of its deposits, and on and after June 1 1904 such cash reserve shall be such percentage as shall from time to time be fixed by the Clearing House Committee, but not less than ten nor more than fifteen per centum of its deposits. The reserve hereby required shall be an average reserve as against the average deposits as shown upon its weekly statements.

If any non-member bank or institution or party now or hereafter sending its exchanges through a member of the Association shall fail to comply with any of the foregoing requirements applicable to such non-member, or upon examination shall be found in an unsatisfactory condition, the Clearing House Committee may suspend any privilege previously given to members of the Association to make exchanges or

redemptions for such non-member; such suspension to take effect upon the completion of the exchanges of the morning following the giving of notice of such suspension by the Manager to the members of the Association.

Nothing contained in Section 25 of the Constitution or in the amendments thereto shall be construed as making a bank, institution or other party sending its exchanges through a member, in any sense or to any extent a member of this Association.

—The directors of the New York National Exchange Bank of this city on the 6th inst. appointed Messrs. Frank M. Burger and David H. G. Penny Assistant Cashiers.

—The directors of the Van Norden Trust Company of this city on the 29th ult. re-elected Mr. Warner M. Van Norden President and William F. Havemeyer and Morton C. Nichols as Vice Presidents; Arthur K. Wood, formerly Assistant Secretary, was made Secretary and Treasurer; while William W. Robinson and James B. Haig Jr. were both elected Assistant Treasurers of the company. Mr. Robinson advances from the position of Receiving Teller and Mr. Haig from Chief Clerk. Mr. Edward S. Avery was re-elected Trust Officer.

—The National Shoe & Leather bank of this city has issued a comparative statement showing the standing of the institution at the dates of the various calls of the Comptroller of the Currency since July 18 1902. The deposits at the date named were only \$5,199,721, while for Feb. 6 1900 they are \$7,374,645, a gain of \$2,174,924 in less than seven months. The resources have correspondingly increased, rising from \$6,535,080 to \$9,747,820. This is a creditable record for Mr. William L. Moyer, the new President. Associated with Mr. Moyer is Mr. John M. Crane, Vice-President; Mr. John A. Hiltner, Vice-President and Cashier, and Mr. Gilbert B. Sayres, Assistant Cashier.

—The Knickerbocker Trust Company of this city, which recently purchased the Washington Bank at 148th Street and 3rd Avenue (capital \$100,000), has made application to liquidate the bank's affairs. Hereafter the bank will be known as the Bronx Branch of the Knickerbocker Trust Company.

—The reports in several New Jersey papers during the past week regarding the merger of the People's Bank & Trust Co. of Passaic with the North American Trust Co. of New Jersey seem to be quite far astray. The facts of the case appear to be as follows: The North American Trust Company of N. J., which is an entirely separate institution from the North American Trust Co. of New York, made a proposal to the directors of the People's Bank, to take the control of the bank providing certain privileges were granted them. We understand the proposition has not as yet been acted upon; in any case the matter does not concern the North American Trust Co. of New York.

—The directors of the North American Trust Company of New York at a meeting held on Tuesday of this week elected the following officers for the ensuing year: Mr. Oakleigh Thorne, President; Messrs. Heman Dowd, William H. Chesebrough and G. M. Wynkoop, Vice-Presidents; Mr. B. D. Scudder, Treasurer; Mr. F. L. Hilton, Secretary; Messrs. F. C. Prest and Carleton Bunce, Assistant Secretaries; Mr. F. W. Black, Auditor, and Mr. James B. Burdett, Trust Officer. The rapid rise of Mr. Wynkoop with this very prominent institution is quite noteworthy for so young a man. He entered the employ of the company as paying teller in 1898; in 1900 he was appointed Treasurer of the North American Trust Co. of N. J., an auxiliary concern, and on June 1 1903 was made Secretary of the parent company, while now he has been appointed one of the Vice-Presidents. The new Secretary, Mr. Hilton, has been advanced from paying teller.

—Lewis, Epps & Company is the style of a new firm, with offices at 51 Liberty Street, formed to deal in inactive and unlisted securities, especially bank, trust company and insurance stocks. Samuel R. Lewis, formerly with the Hanover Bank; Duncan F. Lewis, formerly with Gilbert, Lewis & Gilmore, and Edward E. Epps, formerly with the North American Trust Co., compose the firm.

—Two new directors were this week elected to the board of the Greenville Banking & Trust Company of Jersey City to fill vacancies. The new members are Mr. Richard L. Edwards, President of the National Bank of North America in New York and Mr. Alvah Trowbridge of the Registration & Trust Company of this city.



—The United States Supreme Court on the 2d inst. reversed the decision of the Supreme Court of Iowa in the case of *Easton vs. the State of Iowa*. Easton had been sentenced to imprisonment by the State law for accepting, as President of a bank, a deposit of \$100, when he knew his institution to be insolvent. Judge Shiras of the Supreme Court held that State laws for the regulation of State banks do not extend to banks incorporated under an Act of Congress.

—At the recent meeting of the board of the Boonton National Bank of Boonton, N. J., Mr. Monroe Howell was chosen President, to succeed Mr. John H. Capstick. Mr. Nathan L. Briggs was elected Vice-President, in place of Mr. John S. Schnitzle, and Mr. Edwin A. Fisher was appointed Cashier to succeed Mr. Melvin S. Condit. The bank opened a savings department on the 2d inst., and will pay 5 per cent per annum on all sums of \$5 and over deposited therein.

—The Comptroller of the Currency ordered the closing yesterday of the First National Bank of Asbury Park, N. J. The bank's capital of \$100,000, it is said, is seriously impaired. The Monmouth Trust & Safe Deposit Company, which occupies the same building, also closed its doors, but this was done voluntarily, according to the statement of the officials, who assert that the company will again open in a few days—as soon as the excitement attending the suspension of the First National has abated.

—The National State Bank of Troy, N. Y., which during its entire fifty years of existence has remained in the one locality at the southeast corner of First and State streets, has acquired a portion of the site occupied by the Fulton Market Building, and is now making plans for the erection of a new structure. The old quarters have been outgrown and the future enlargement of the bank's business will be provided for in a building in which will be incorporated every modern facility. The property comprises somewhat over 40 feet on River Street and 100 feet on Fulton Street. The bank is under the management of Mr. Julius S. Hawley, President; R. Edison Starks, Vice-President; and Henry Colvin, Cashier.

—Mr. Daniel G. Wing, who as receiver of the Globe National Bank of Boston so successfully conducted affairs that the depositors received besides their entire deposits 7 per cent interest (leaving no further need for a receiver), has been chosen by the stockholders as agent to take charge of the remaining assets which will eventually be divided among them.

—Mr. Frank Houghton has been advanced from Assistant Cashier to Cashier of the National Exchange Bank of Boston. In his new office Mr. Houghton takes the position made vacant by Mr. Charles A. Price, whose election as President of the Mercantile Trust Company of Boston we have before noted.

—A number of excellent views of the building of the Real Estate Trust Company, of Philadelphia, are presented in a pamphlet which that company has just published. The building is a modern one, 17 stories high, and covers 100 feet on Chestnut and 156 feet on Broad Street. About 600 offices are contained in the building, ten elevators making access to the various floors particularly convenient. The company does a regular banking business. It transacts also a general real estate business. In its trust department it receives and executes trusts of every description and acts in every capacity usually undertaken by an institution of its character. The officers are: Mr. Frank Hipple, President; George Philler, Vice-President; William F. North, Treasurer; William Philler, Secretary; Thomas B. Prosser, Real Estate Officer; Robert D. Ghiskey, Cashier; M. S. Collingwood, Assistant Treasurer, and Roland L. Taylor, Assistant Secretary.

—Mr. Charles E. Ball has replaced Mr. Robert Russell as Vice-President of the Holyoke National Bank of Holyoke, Mass.

—Three Worcester, Mass., financial institutions, it is reported, are to unite. The Central National, with a capital of \$300,000 and the City National, with a capital of \$200,000, will relinquish their charters, the stock of each to be exchanged for stock of the Worcester Safe Deposit & Trust Company. The latter is to increase its capital for the purpose from \$200,000 to \$500,000. The aggregate deposits of the three institutions are nearly \$6,000,000.

—It is announced that arrangements have been made for the purchase of the Second National Bank of Fall River, Mass., by the Metacomet National Bank of the same city. The stockholders of the Second National, as reported in our issue of January 24, decided at their annual meeting not to renew the charter at the date of expiration, February 24, and the bank consequently intended to go into liquidation in March.

—The consolidation of the Cleveland Savings & Banking Company and the Central Trust Company of Cleveland, referred to in these columns last week, having been formally ratified by the stockholders, went into effect on the 2d inst.

—Mr. William Price has been elected Vice-President of the Diamond National Bank of Pittsburg to succeed Mr. William M. Hersh. Mr. George Armor has also been made an Assistant Cashier of the bank.

—In order to engage in the trust company business the Forest City Savings Bank Company of Cleveland, Ohio, has amended its charter and changed its name to the Forest City Savings & Trust Company.

—Mr. Clark Browning, who, it is stated, was the second largest stockholder in the Ohio Savings Bank & Trust Company of Toledo, Ohio, has disposed of his 200 shares to Mr. Pressly T. Craig. The price is reported to have been \$160 for each \$100 share. Mr. Browning is President of the Dollar Savings Bank Company of Toledo.

—The negotiations which have been pending for the consolidation of the Central National and the Coal & Iron National Bank of Cleveland are now expected to be consummated within a very short time. The intention is to liquidate the banks and to organize a new bank under a new name to take over their assets. This combination will couple two of the stronger institutions of the city, the Central having a capital of \$300,000 and deposits of over \$4,000,000, and the Coal & Iron a capital of \$1,000,000 and deposits of about \$2,400,000. The new institution will have a capital of \$1,200,000 and a surplus of \$800,000. Col. J. J. Sullivan, who has been President of the Central since its organization in 1890, will, it is understood, hold the same position in the proposed bank.

—The Dollar Savings & Trust Company and the People's Savings & Banking Company of Youngstown, Ohio, are now one, the details of the union of the two having been completed on the 3rd inst. The business of these institutions, which is to be continued under the name of the Dollar Savings & Trust Company, will, beginning on Monday, be conducted in the new banking rooms just completed, on Public Square. Mr. John I. Williams, for many years President of the Dollar Savings & Trust, has retired, his successor being Mr. A. E. Adams. The other officials are: Vice-Presidents, John C. Wick and H. M. Garlick; Treasurer, R. P. Hartshorn; Secretary, E. Mason Wick; Assistant Secretary, E. W. Ritchie and Assistant Treasurer, Paul H. McElevey. As stated in our issue of January 17, the bank has increased its authorized capital to \$1,000,000.

—It is announced that Mr. Charles Chatsworth Murray has tendered his resignation as Superintendent of the stock department of Messrs. Feder, Holzman & Co. of Cincinnati. Mr. Murray, whose resignation becomes effective on the 15th inst., will engage in the banking and brokerage business on his own account.

—Mr. Harvey J. Hollister, who recently retired as Cashier of the Old National Bank of Grand Rapids, Mich., to become Vice-President, celebrated on Monday, the 3d inst., his fiftieth year as a banker. He has been succeeded as Cashier by his son, Clay H. Hollister.

—The State Savings Bank of Detroit, Mich., has added three new and influential men to its board of directors, namely, Mr. Thomas H. Hubbard, of this city; ex-Comptroller James H. Eckels, President of the Commercial National Bank of Chicago, and Mr. W. K. Birby, Chairman of the Executive Committee of the American Car & Foundry Co.

—Mr. S. B. Marks Jr. has been chosen President of the Merchants' & Planters' National Bank of Montgomery, Ala., to succeed the late Robert Goldthwaite. The selection of Mr. Marks for the head of the institution is a wise one, his twenty years' association with the bank's affairs (for fifteen of which he was Cashier) placing him in a position to ably handle his new duties. No new Cashier has yet been elected.

—Mr. John C. Simonds, formerly Cashier of the First National Bank of Charleston, S. C., has been elected President to succeed Mr. Andrew Simonds. Other changes are the election of Mr. L. D. J. Simonds as Vice-President and Mr. Dwight Hughes as Cashier.

—Mr. Walter Pringle has been made Vice-President of the Bank of Charleston, N. B. A., of Charleston, S. C.

—The City National Bank of Dallas, Tex., has a new President in Mr. E. O. Tenison, who had previously been a Vice-President.

—Mr. William B. Rankine of the International Traction Company of Buffalo and Mr. Edward M. House of Austin, Texas, were this week elected directors of the Equitable Trust Company of this city.

—Articles of Incorporation for the Tennessee Trust Co. of Shelby County, with situs at Memphis, Tenn., were filed on the 7th inst. The capital stock is \$500,000.

—It appears likely that the Commonwealth Trust Company of St. Louis will continue as an independent concern. Negotiations for consolidation with the Mississippi Valley Trust Co. have been in progress, but Vice-President Lawrence B. Pierce and his friends, who have been opposed to the consolidation, have by the purchase of a large block of stock been able to prevent the merger. Mr. Tom Randolph has succeeded Mr. Charles H. Turner as President of the company.

—D. W. Buchanan, who recently resigned the cashiership of the Western State Bank, Chicago, is associated with Mr. Charles Burrell Pike and other Chicago capitalists in promoting the organization of a new bank, the Hamilton National, which it is planned to open some time in April. The proposed capital stock is \$500,000, with a surplus of \$125,000, to be provided by a subscription price of 125. The probable location of this new bank will be the quarters so long occupied by the Merchants' National Bank.

—In the statement of February 6th Chicago national banks record an increase of deposits over the amount shown November 25th of \$17,000,000. The First National leads with a gain of \$6,300,000, followed by the National Bank of North America with \$2,500,000, the Corn Exchange and Commercial National with upward of \$2,000,000 each, and the Continental National with nearly \$2,000,000.

—Richard Jefferson has been elected Secretary and Treasurer of the Citizens' Loan & Trust Company of Milwaukee.

—On February 28th prox. Isaac L. Ellwood, one of the special partners, will retire from the firm of Harris, Gates & Co. of Chicago and New York.

—The new St. Paul bank, reference to which appeared in these columns last week, has been designated the American National Bank. The Comptroller on the 3d inst. signified his approval of its organization.

—Mr. Joseph Lockey, who has resigned as Cashier of the National German-American Bank of St. Paul, Minn., will be succeeded in that position by Mr. D. S. Culver. Mr. Culver is at present National Bank Examiner for Minnesota and Wisconsin, and will not take up his new office until after April 1. Mr. Lockey, the retiring Cashier, is prominently identified with the new American National Bank, and it is expected will become its President.

—Assistant Cashier S. G. Graves of the Washington National Bank of Seattle, Wash., has been made Acting Cashier since the resignation of Mr. Charles S. Miller. Mr. R. S. Walker is the new Assistant Cashier.

—The French American Bank, newly organized, and the French Savings Bank of San Francisco have removed to 315 Montgomery Street. The French-American Bank, whose capital is \$1,000,000 in shares of \$100 each, is a commercial institution. The French Savings Bank, which is a savings bank, recently increased its capital from \$300,000 to \$800,000, and made the par value of its shares \$100 each instead of \$50 as previously. The officers of the two banks are identical: President, Charles Carpy; Vice-President, A. Legallet, and Secretary, Leon Bocqueraz.

—Mr. George M. Downey has been succeeded as President of the Commercial National Bank of Salt Lake City, Utah, by Mr. John J. Daly, while Mr. George E. Corgriff has been appointed Second Vice President.

—The Royal Bank of Canada at Halifax has issued its 33d Annual Report, for the year ending December 31 1902. It appears in very attractive form. The bank now has a paid-in capital of \$2,491,000 (the amount having been increased \$481,000 on Dec. 30 last), against \$2,010,000 on December 31 1901, and a reserve fund of \$3,500,000, which compares with \$1,700,000 a year ago. Deposits also advanced considerably during the year, the amount reaching on December 31 1902, \$13,929,130, against \$13,363,123 twelve months before. The report contains interesting statistics concerning the Dominion of Canada, showing the imports of coal for 1902; the gold production for the years 1870, 1880, 1890, 1900 and 1901; the chief articles of domestic export for the same years and also 1902; the public debt of the Dominion for 1870, 1880, 1890, 1900 and 1902; the ordinary revenue and expenditures for the same periods, and other compilations of equal interest.

### DEBT STATEMENT JANUARY 31 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31, 1903. For statement of Dec. 31, 1902, see CHRONICLE Jan. 24, 1903, page 190; that of Jan. 31, 1901, see Feb. 22, 1903, page 408.

INTEREST-BEARING DEBT JANUARY 31, 1903.			
Title of Loan—	Interest payable.	Amount issued.	Registered.
2s. Consols of 1880.....	Q—J.	445,000,750	428,378,900
3s. Loan of 1908-1918.....	Q—Y.	198,798,000	50,000,000
4s. Funded loan, 1907.....	Q—J.	740,925,000	184,940,000
5s. Refund certificate.....	Q—J.	40,012,750	48,800,000
5s. Loan of 1928.....	Q—F.	182,318,400	91,610,350
5s. Loan of 1904.....	Q—F.	100,000,000	11,744,050
Aggr'te Int.-Bearing Debt.....		1,887,968,900	789,642,400
NOTE.—Denominations of Bonds are:			
Of \$100 all refunding certificates; of \$30 loan of 1908 coupon and registered			
Of \$50 all issues except 3s of 1908; of \$100 all issues;			
Of \$500 all except 3s of 1904 comp.; of \$1,000 all issues;			
Of \$5,000 all registered 2s, 3s and 4s; of \$10,000 all registered bonds;			
Of \$50,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1900.			
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.			
5s. Loan of 1891, continued at 2 percent, called May 15, 1900; interest ceased August 15, 1900.....			\$132,700 00
Funded bank notes—Redemption September 1 1891.....			68,000 00
Old debt matured prior to Jan. 1, 1891.....			1,029,940 38
Debt on which interest has ceased.....			\$1,230,640 38
DEBT BEARING NO INTEREST.			
United States notes.....			\$346,082,018 00
Old demand notes.....			83,870 00
Fractional currency, less \$3,375,934 estimated as lost or destroyed.....			6,970,000 00
Aggregate of debt bearing no interest.....			\$396,918,888 00

RECAPITULATION.			
Classification of Debt—	Jan. 31, 1903.	Dec. 31, 1902.	Inc. or Dec.
Interest-bearing debt.....	914,541,330 00	914,541,330 00	Inc. 00 00
Debt, interest ceased.....	1,230,640 38	1,230,640 38	Dec. 00 00
Debt bearing no interest.....	396,918,888 00	396,777,109 68	Inc. 141,778 32
Total gross debt.....	1,512,288,528 38	1,511,578,069 99	Inc. 710,458 39
Cash balance in Treasury*.....	868,346,963 48	864,400,389 50	Inc. 3,946,573 98
Total net debt.....	943,941,564 90	947,177,680 49	Dec. 3,236,115 59

\* Including \$150,000,000 reserve fund.  
The foregoing figures show a gross debt on Jan. 31, 1903, of \$1,512,288,528 38 and a net debt (gross debt less net cash in the Treasury) of \$943,941,564 97.

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government as the items stood Jan. 31 we have prepared from the Treasury statement of that date.

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin.....	Gold certificates.....
Silver dollars.....	Silver certificates.....
Silver dollars of 1890.....	Treasury notes of 1890.....
Total trust funds.....	Total trust liabilities.....
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion.....	National bank 5 percent fund.....
Gold certificates.....	Outstanding checks and drafts.....
Silver certificates.....	Disbursing officers' balances.....
Silver dollars.....	Post Office Department account.....
Silver bullion.....	Miscellaneous items.....
United States notes.....	Total gen. liabilities.....
Treasury notes of 1890.....	
National bank notes.....	
Fractional silver coin.....	
Fractional currency.....	
Minor coin.....	
Bonds and interest paid	
Tot. in Sub-Treasuries.....	
In Nat. Bank Depositories	
Credit Treasurer of U. S.....	
Credit U. S. disb. officers.....	
Total in banks.....	
Reserve Fund Holdings—	
Gold coin and bullion.....	
Grand total.....	

### Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, Jan. 31, 1903.

The fortnightly settlement on the Stock Exchange which ended on Thursday evening did not show very much increase in business, and rates were easier than had been anticipated. There was one small failure of a broker who acted on a large



scale for very weak people, and who sold West Australian gold shares on a great scale. It is said, moreover, that several outside operators who for a long time have been bearing West Australian gold shares, were unable to pay their differences, and that some of them have absconded. Apart from this, the settlement was arranged quite smoothly.

For a long time the West Australian market has been utterly discredited, and therefore bears have been able to play with it as they pleased. Recently, however, two powerful syndicates, French and German, have been buying West Australian shares in the belief that they are unduly depressed just now, and that if good management were introduced the West Australian gold-fields would prove extremely rich. These purchases have raised prices all round with the result already mentioned to some of the bears. There is likewise much more activity than for a considerable time in the West African mining market; but the South African market remains depressed. Everybody is waiting for the solution of the native labor problem.

In the market for British railway stocks there has been a recovery, for the dividend announcements hitherto issued have proved better than the general public anticipated. It has been known by the well informed that the several railway companies have been making earnest efforts all through the past year to economize wherever possible, and to introduce several much wanted reforms. It seems clear that the efforts have been attended with considerable success, for all the announcements yet made show improved results. Moreover, the railway companies are beginning to introduce electric power on their suburban lines. The Northeastern, which is the most progressive of our companies, has just concluded a contract for the equipment with electricity of 37 miles in the neighborhood of the Tyne. It has been decided to use electricity on the underground railways in London, and several of the South of England railways, as well as one Liverpool railway, have the subject under discussion. Much is expected from all this, and therefore confidence in the future of our railways is reviving.

Upon the Continent business is also decidedly increasing. In Paris there has been more buying than for a long time of Spanish, Italian, Portuguese, Turkish and South American securities. Here in London French investors have been buying their favorite stocks on a very large scale. German investors have been buying in London likewise, and even at home the demand for good securities is increasing. The impression now is that there will be no great French loan this year, and that Russia will borrow in Berlin and not in Paris.

It looks just now as if new issues in Berlin would be very numerous during the current year. A syndicate of German bankers has just contracted with the Roumanian Government to convert 7 millions sterling of Treasury bills into a permanent loan bearing 5 per cent interest. In March or April both the Imperial German Government and the Prussian Government will borrow. The amount is now estimated at 30 or 35 millions sterling. Later in the year it is expected that a large Russian loan will be brought out in Berlin, and doubtless the minor German States and some of the other smaller European Powers will borrow in either Germany or France.

Money has been in strong demand throughout the week, partly because of the Stock Exchange settlement, but mainly because the collection of the revenue is being pushed forward very rapidly, and taxation being unusually high, the amounts that are being transferred from the outside market to the Bank of England are exceptionally large. There was some notion recently that the Bank of England would put down its rate of discount, but it has prudently decided not to do so. The French demand for gold in the open market still continues and the directors very naturally fear that if rates were made easier here gold might possibly be withdrawn from the Bank of England. During the past fortnight the Continental banks in general have been buying sterling bills on a very large scale and no doubt they will continue doing so if rates are well maintained here. If rates were to fall, however, they would not only stop buying, but the French banks in particular might withdraw a portion of the balances they are employing here just now. Consequently, the directors of the Bank of England feel it to be absolutely necessary to keep up rates, and as, owing to the collection of the revenue, they will have control of the open market for the next two months, they ought to be able to succeed in doing so. It is true that money is very abundant and very cheap on the Continent and therefore that there is no inducement to withdraw balances from London. But nevertheless, as already said, there is a French demand for the gold which appears in the open market here, and if rates were

to fall it is quite possible that gold might be taken from the Bank of England. The Bank cannot afford that at present.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs and the applications exceeded 1,033 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for telegraphic transfers at 1s. 4 3-32d. and for bills at 1s. 4 1-16d. were allotted about 33 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. Jan. 23.	1902. Jan. 23.	1901. Jan. 30.	1900. Jan. 31.
Reserve.....	28,451,100	28,834,150	28,772,610	28,350,915
Public deposits.....	1,215,378	10,068,785	8,324,000	11,440,753
Other deposits.....	42,354,151	40,781,939	40,096,241	40,231,521
Government securities.....	16,036,800	17,278,870	15,431,500	18,057,157
Other securities.....	29,226,839	28,173,596	27,189,108	27,830,434
Reserve of notes and coin.....	21,125,563	21,657,567	21,068,688	21,061,016
Gold and silver, both departments.....	24,382,768	26,616,777	24,968,875	25,501,581
Proportion to liabilities, &c.....	4 1/4	4 1/4	4 1/4	4 1/4
Bank rate..... per cent.	5 1/2	5 1/2	5 1/2	5 1/2
Consols, 2 1/2 per cent.....	83 1-16	84 7-16	84 1/2	101 1/4
Silver.....	21 1/4	25 3-16	27 1/2	27 11-16
Clearing-House returns..... Jan. 21.	171,093,000	170,058,000	187,114,000	187,580,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7-14 Days.	Over 14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos. & 4 Mos.	4 Mos. & 6 Mos.	6 Mos. & 9 Mos.			
Jan. 24	5 1/2 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4	5 1/4	5 1/4
" 24	5 1/2 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4	5 1/4	5 1/4
" 24	5 1/2 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4	5 1/4	5 1/4
" 24	5 1/2 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4	5 1/4	5 1/4
" 24	5 1/2 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4 @ 5 3/4	5 1/4	5 1/4	5 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	January 30.		January 23.		January 16.		January 2.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Berlin.....	4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4
Hamburg.....	4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4
Frankfurt.....	4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4
Amsterdam.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Brussels.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Vienna.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
St. Petersburg.....	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of January 29:

Gold.—With exchange more favorable, Paris has again been a buyer and has taken almost all the arrivals. The Bank has received £22,000, and £60,000 has been withdrawn chiefly for Buenos Ayres. Arrivals—South Africa, £207,000; Australia, £61,000; Straits, £4,000; West Indies, £9,000; total, £281,000. Shipments—Bombay, £61,000; Madras, £25,000; Calcutta, £1,900; total, £85,400.

Silver.—The market has been a quiet one with limited inquiry for the East. Fluctuations in price have been small, and the closing quotation is 21 1/4 d. for both cash and forward. At this price the market is steady, with sellers holding off. The Indian rate is Rs 55 1/2 d. Arrivals—New York, £227,000; Australia (dore), £13,000; West Indies, £4,000; total, £244,000. Shipments—Bombay, £137,100; Madras, £25,500; Shanghai, £276,500; total, £216,100.

Mexican Dollars.—Only trifling transactions have taken place and the quotation is nominal. £7,800 has been sent to the Straits.

The quotations for bullion are reported as follows:

GOLD.		Jan. 29.	Jan. 22.	SILVER.		Jan. 29.	Jan. 22.
London Standard.		s. d.	s. d.	London Standard.		s. d.	s. d.
Bar gold, fine.....os.	77 9 1/2	77 9 1/2	77 9 1/2	Bar silver, fine.....os.	21 1/4	21 1/4	21 1/4
U.S. gold coin.....os.	76 4 1/2	76 4 1/2	76 4 1/2	Do 2 mo. delivery.....os.	21 1/4	21 1/4	21 1/4
German gold coin.....os.	76 4 1/2	76 4 1/2	76 4 1/2	Bar silver, contain'g	22 1/2	22 1/2	22 1/2
French gold coin.....os.	76 4 1/2	76 4 1/2	76 4 1/2	do 5 grs. gold.....os.	22 1/2	22 1/2	22 1/2
Japanese yen.....os.	76 4 1/2	76 4 1/2	76 4 1/2	do 4 grs. gold.....os.	22 1/2	22 1/2	22 1/2
				do 3 grs. gold.....os.	21 1/4	21 1/4	21 1/4
				Osaka silver.....os.	23 1/2	23 1/2	23 1/2
				Mexican dollars.....os.	21 1/4	21 1/4	21 1/4

The following shows the imports of cereal produce into the United Kingdom during the twenty-one weeks of the season compared with previous seasons:

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.....	33,315,398	26,213,900	26,069,300	25,149,800
Barley.....	15,219,194	12,679,300	10,316,100	8,071,400
Oats.....	6,943,810	8,441,900	9,154,700	7,468,400
Peas.....	885,950	820,800	1,221,600	1,407,400
Beans.....	955,863	935,600	800,040	699,400
Indian corn.....	14,737,569	20,087,500	22,826,100	38,499,700
Flour.....	8,285,027	9,611,600	9,163,900	8,890,000

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.....	33,315,398	26,213,900	26,069,300	25,149,800
Imports of flour.....	8,285,027	9,611,600	9,163,900	8,890,000
Sales of home-grown.....	10,453,046	12,764,678	10,557,768	13,777,821

Total..... 53,053,471 48,589,178 45,790,968 49,817,621

Average price wheat, week 25s. 0d. 27s. 7d. 26s. 11d. 26s. 0d

Average price, season 25s. 7d. 26s. 8d. 27s. 6d. 26s. 0d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....grs....	1,865,000	1,800,000	3,515,000	2,595,000
Flour, equal to grs....	260,000	280,000	340,000	290,000
Maize.....grs....	608,000	845,000	890,000	700,000

## English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	211½	22	22½	22½	22½	22½
Consols, new, 2½ p. cts	93½	92½	92½	92½	92½	92½
For account.....	93½	93½	93	93	93	93½
Fr. rentes (in Paris) fr	00-07½	00-02½	99-95	00-02½	100-05	100-10
Spanish 4s.....	5½	5½	5½	5½	5½	5½
Anacosta Mining.....	85½	90½	90½	90½	90½	90½
Atch. Top. & Santa Fe.....	102½	103½	104	103½	103½	103½
Baltimore & Ohio.....	103½	104	105	104½	102½	102½
Preferred.....	98½	98½	98	98	98½	98½
Canadian Pacific.....	140	140½	142	141½	141½	141
Chesapeake & Ohio.....	58½	58½	54½	54	53½	53½
Chico Great Western.....	28½	28½	29	28½	28½	28½
Chic. Mil. & St. Paul.....	183½	183½	185	184½	184	183
Den. & Rio Gr., com.....	41½	42½	43½	43	43	42½
Do do Preferred.....	91½	92	92½	92	92½	92
Erie, common.....	42	42½	42½	41½	41½	41½
1st preferred.....	74½	74½	74½	74½	74½	73½
2d preferred.....	65½	65½	65½	65½	65½	65½
Illinois Central.....	189½	189	189	189	189	189
Louisville & Nashville.....	26½	26½	28	28	27½	27½
Marion Central.....	28½	29½	30½	30	29½	29½
Mo. Kan. & Tex., com.....	61½	62½	63½	64½	64	64
Preferred.....	19½	19½	20½	19½	19½	19½
National RR. of Mex.....	29½	30	40	40	39	39
Preferred.....	154	154	154½	154½	154½	154½
N. Y. Cent'l & Hudson.....	35½	35½	35½	34½	34½	34½
N. Y. Ontario & West'n.....	76½	76½	78	77½	77½	77½
Norfolk & Western.....	96	96	96	96	96	96
Do do pref.....	77½	77½	77½	77½	77½	77½
Pennsylvania.....	32½	33	33½	32½	32½	32½
*Phila. & Read.....	45	45	45½	45½	45	45½
*Phila. & Read, 1st pref.....	39½	39½	39½	39½	39	39½
*Phila. & Read, 2d pref.....	66½	67½	68	67½	67½	66½
Southern Pacific.....	36½	37	37½	36½	36½	36½
Preferred.....	97½	97	98½	98½	97½	98
Union Pacific.....	104½	105	106½	105	104½	104½
Preferred.....	97	97	97½	97	97	97
U. S. Steel Corp., com.....	39½	40½	40½	40	39½	39½
Do do pref.....	91½	91½	91½	91½	90½	90½
Wabash.....	31½	32½	33	32½	32	32
Do preferred.....	49½	53	54	52½	53	52½
Do Deb. "B".....	82½	82½	86	84½	84	84½

\* Price per share.

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

## NATIONAL BANKS ORGANIZED.

**Certificates Issued November 29, 1902, to December 30, 1902.**

- 6,511—The First National Bank of Boynton, Indian Territory. Capital, \$25,000. Augustus W. Patterson, President; Frank S. Miller, Cashier.
- 6,512—The Philson National Bank of Berlin, Pennsylvania. Capital, \$60,000. Robt. Philson, President; Don M. Kimmel, Cashier.
- 6,513—The Union National Bank of Indianapolis, Indiana. Capital, \$20,000. Wm. J. Richards, President; Robert E. Morrison, Cashier.
- 6,514—The First National Bank of Libertyville, Illinois. Capital, \$25,000. John Woolridge, President; H. G. Gardner, Cashier.
- 6,515—The First National Bank of Butler, Ohio. Capital, \$25,000. Isaac Hees, President; L. Shaffer, Cashier. (Conversion of Richland County Bank Company of Butler.)
- 6,516—The Blair County National Bank of Tyrone, Pennsylvania. Capital, \$100,000. A. G. Morris, President; F. K. Lutenbach, Vice-President.
- 6,517—The First National Bank of Quinton, Indian Territory. Capital, \$25,000. President; R. P. Brewer, Cashier.
- 6,518—The First National Bank of Milton, North Dakota. Capital, \$25,000. President; Hans G. Halverson, Cashier.
- 6,519—The National Bank of Commerce of Mankato, Minnesota. Capital, \$100,000. A. O. Oleson, President; C. L. Oleson, Cashier.
- 6,520—The City National Bank of Duluth, Minnesota. Capital, \$500,000. John H. Upham, President; A. R. Macfarlane, Vice-President; Wm. I. Prince, Cashier.
- 6,521—The First National Bank of Mountain Home, Idaho. Capital, \$25,000. G. W. Fletcher, President; W. A. Reynolds, Cashier.
- 6,522—The Runge National Bank, Runge, Texas. Capital, \$25,000. J. S. Powell, President; J. G. Talk, Cashier.
- 6,523—The First National Bank of Jasper, Minnesota. Capital, \$25,000. E. W. Davies, President; J. H. Taylor, Cashier.
- 6,524—The First National Bank of Nashville, Illinois. Capital, \$50,000. Thomas B. Needles, President; Louis Krughoff, Cashier.
- 6,525—The Georgia National Bank of Athens, Georgia. Capital, \$100,000. Jno. J. Wilkins, President; M. M. Stephenson, Cashier.
- 6,526—The First National Bank of Whiting, Indiana. Capital, \$50,000. Gallus J. Bader, President; George H. Wilson, Cashier.
- 6,527—The First National Bank of Virginia, Minnesota. Capital, \$25,000. Orrin D. Kinney, President; Bruce F. Britts, Cashier.
- 6,528—The Masontown National Bank, Masontown, Pennsylvania. Capital, \$25,000. E. W. Sterling, President; Solomon F. Hogue, Cashier.
- 6,529—The Dresden National Bank, Dresden, Ohio. Capital, \$25,000. President; John Horning, Cashier.
- 6,530—The Doabaugh National Bank of Cedar Vale, Kansas. Capital, \$50,000. John Doabaugh, President; J. M. Doabaugh, Cashier.
- 6,531—The Citizens' National Bank of Lehighton, Pennsylvania. Capital, \$60,000. Chas. H. Seidle, President; H. S. Kennell, Cashier.
- 6,532—The Farmers' National Bank of Minnesota Lake, Minnesota. Capital, \$25,000. Herman A. Zabel, President; William H. Willson, Cashier.
- 6,533—The First National Bank of Cambridge Springs, Pennsylvania. Capital, \$50,000. President; W. M. Hawthorne, Vice-President; L. A. Marcy, Cashier.
- 6,534—The Mauch Chunk National Bank, Mauch Chunk, Pennsylvania. Capital, \$250,000. M. S. Kemmerer, President; Edgar Twining, Cashier.
- 6,535—The Grove's Deposit National Bank of Chicago, Illinois. Capital, \$600,000. Wm. H. Brintnall, President; Wm. A. Tilden, Cashier.

- 6,536—The First National Bank of Spring Grove (Post-office City), Pennsylvania. Capital, \$50,000. W. L. Glasfield, President; Cashier.
- 6,537—The First National Bank of Lakefield, Minnesota. Capital, \$26,000. N. J. Scott, President; J. W. Daubney, Cashier.
- 6,538—The First National Bank of Marlinton, West Virginia. Capital, \$25,000. George P. Moore, President; E. H. Smith, Cashier.
- 6,539—The First National Bank of Fort Gibson, Indian Territory. Capital, \$25,000. Connell Rogers, President; P. L. Fry, Cashier.
- 6,540—The National Bank of Commerce of Holdenville, Indian Territory. Capital, \$25,000. Evans Scott, President; W. T. McConnell, Cashier.
- 6,541—The National Bank of Pawnee City, Nebraska. Capital, \$50,000. W. J. Halderman, President; Jacob F. Halderman, Cashier.
- 6,542—First National Bank of Tifton, Georgia. Capital, \$25,000. President; O. D. Gorman, Cashier.
- 6,543—The First National Bank of Steward, Illinois. Capital, \$25,000. E. L. Titus, President; I. E. Titus, Cashier.
- 6,544—The First National Bank of Waseca, Minnesota. Capital, \$50,000. E. A. Everett, President; J. R. Sullivan, Cashier.
- 6,545—The American National Bank of Los Angeles, California. Capital, \$1,000,000. W. F. Botasford, President; T. W. Phelps, Cashier.
- 6,546—The Citizens' National Bank of Russellville, Kentucky. Capital, \$25,000. T. D. Evans, President; H. L. Trimble, Cashier.
- 6,547—The First National Bank of Sumpter, Oregon. Capital, \$25,000. J. H. Robbins, President; R. H. Miller, Cashier.
- 6,548—The Peoples' National Bank of Sistersville, West Virginia. Capital, \$75,000. G. B. West, President; T. C. Neal, Cashier.
- 6,549—The First National Bank of Ridgeway, Missouri. Capital, \$30,000. C. O. Fordyce, President; Wm. A. Miner, Cashier.
- 6,550—The First National Bank of Ponda, Iowa. Capital, \$50,000. James F. Toy, President; L. A. Rothe, Cashier.
- 6,551—The First National Bank of Royce, Texas. Capital, \$30,000. J. N. Miller, President; J. D. Miller, Cashier.
- 6,552—The Oasining National Bank, Oasining, New York. Capital, \$10,000. George F. Secor, President; H. M. Carpenter, Cashier.
- 6,553—The Citizens' National Bank of Ferris, Texas. Capital, \$50,000. President; J. A. Carpenter, Cashier.
- 6,554—The First National Bank of Wayneville, North Carolina. Capital, \$25,000. G. W. Maslin, President.
- 6,555—The Kenmare National Bank, Kenmare, North Dakota. Capital, \$25,000. J. N. Fox, President; P. M. Cole, Cashier.
- 6,556—The First National Bank of Douglas County, at Castle Rock, Colorado. Capital, \$25,000. President; Upton T. Smith, Vice-President; E. P. Brown, Cashier.
- 6,557—The First National Bank of Tower City, North Dakota. Capital, \$25,000. R. P. Sherman, President; S. P. Sherman, Cashier.
- 6,558—The First National Bank of Murray, Utah. Capital, \$25,000. Lewis S. Hills, President; L. W. Burton, Acting Cashier.
- 6,559—The First National Bank of Buffalo, North Dakota. Capital, \$25,000. E. E. More, President; S. G. More, Cashier.
- 6,560—The Merchants' and Manufacturers' National Bank of Sharon, Pennsylvania. Capital, \$175,000. John Carley, President; H. Pearson, Cashier.
- 6,561—The First National Bank of Belle Fourche, South Dakota. Capital, \$25,000. Geo. H. Rathman, President; David E. Evans, Cashier.
- 6,562—The Stapleton National Bank, Stapleton, New York. Capital, \$100,000. F. C. Townsend, President; Robert H. Gill, Cashier.
- 6,563—The First National Bank of Grand Rapids, Minnesota. Capital, \$25,000. C. W. Hastings, President; F. P. Sheldon, Cashier.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for seven months of the fiscal years 1902-03 and 1901-02. For statement of January, 1902, see CHRONICLE April 19, 1900, page 811.

## RECEIPTS AND DISBURSEMENTS (000 omitted.)

	Total 7 months.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
RECEIPTS 1902-03—								
Customs.....	174,888	34,168	28,971	28,480	28,748	28,285	26,558	24,481
Internal revenue.....	187,878	38,175	30,979	30,477	30,477	30,477	30,477	30,477
Miscellaneous.....	2,936	5,715	2,078	2,078	2,078	2,078	2,078	2,078
Total receipts.....	354,610	77,058	61,928	61,025	61,025	61,025	59,113	56,936
RECEIPTS 1901-02—								
Customs.....	148,287	34,168	28,971	28,480	28,748	28,285	26,558	24,481
Internal revenue.....	187,878	38,175	30,979	30,477	30,477	30,477	30,477	30,477
Miscellaneous.....	2,936	5,715	2,078	2,078	2,078	2,078	2,078	2,078
Total receipts.....	339,101	77,058	61,928	61,025	61,025	61,025	59,113	56,936
DISBURSEMENTS 1902-03—								
Civil and miscellaneous.....	74,456	12,643	10,468	10,468	10,468	10,468	10,468	10,468
War.....	7,388	7,388	7,388	7,388	7,388	7,388	7,388	7,388
Naval.....	4,757	4,757	4,757	4,757	4,757	4,757	4,757	4,757
Pensions.....	47,507	10,138	10,138	10,138	10,138	10,138	10,138	10,138
Interest.....	30,658	3,858	3,858	3,858	3,858	3,858	3,858	3,858
Total disbursements.....	166,146	39,584	39,584	39,584	39,584	39,584	39,584	39,584
DISBURSEMENTS 1901-02—								
Civil and miscellaneous.....	66,194	10,468	10,468	10,468	10,468	10,468	10,468	10,468
War.....	7,388	7,388	7,388	7,388	7,388	7,388	7,388	7,388
Naval.....	4,757	4,757	4,757	4,757	4,757	4,757	4,757	4,757
Pensions.....	47,507	10,138	10,138	10,138	10,138	10,138	10,138	10,138
Interest.....	30,658	3,858	3,858	3,858	3,858	3,858	3,858	3,858
Total disbursements.....	156,506	36,611	36,611	36,611	36,611	36,611	36,611	36,611

\* Deducted from July "Miscellaneous" 1901-02..... \$422,000.00  
Received on account Central Pacific indebtedness.....



To make the figures conform to the Government statement, the amount mentioned in the above foot-note should be added to the Receipts as indicated therein. We have deducted these items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of November and December, 1902, and January and February, 1903.

## TREASURY NET HOLDINGS.

	Nov. 1, 1902	Dec. 1, 1902	Jan. 1, 1903	Feb. 1, 1903
<b>Holdings in Sub-Treasuries—</b>				
Gold coin and bullion.....	363,842,938	364,567,774	370,777,364	347,7-3,747
Silver coin and bullion.....	7,435,425	7,440,978	7,000,000	18,059,094
Legal-tender notes.....	47,732	181,458	182,574	81,523
Sub-T. Treasury notes.....	3,041,934	2,897,478	2,910,168	6,478,508
Legal-tender notes.....	13,468,382	13,302,019	10,351,254	21,549,293
National bank notes.....	6,900,606	6,428,818	6,419,306	8,020,705
Fractional silver.....				
<b>Cash in Sub-Treasuries.....</b>	<b>394,169,478</b>	<b>394,778,944</b>	<b>398,587,183</b>	<b>401,943,464</b>
Amount in national banks.....	148,886,013	148,911,318	150,916,599	150,098,945
<b>Cash in banks &amp; sub-treas.</b>	<b>543,055,491</b>	<b>543,690,262</b>	<b>549,503,782</b>	<b>552,042,409</b>
<b>Debit current liabilities.....</b>	<b>84,929,613</b>	<b>89,109,074</b>	<b>89,394,379</b>	<b>88,696,126</b>
<b>Gold reserve fund.....</b>	<b>356,481,978</b>	<b>354,576,586</b>	<b>364,409,380</b>	<b>368,345,948</b>
<b>Available cash balance.....</b>	<b>206,421,878</b>	<b>204,576,538</b>	<b>214,409,804</b>	<b>218,845,938</b>

\* Chiefly disbursing officers' balances.

**BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.**—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for January, 1903, will be found in the CHRONICLE of February 23, 1903, page 410.

1902-03	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Jan. 31.	342,903,520	43,385,807	340,587,939	43,385,607	383,973,546
Dec. 31.	344,352,120	42,801,940	342,127,844	42,801,940	384,929,784
Nov. 28.	343,018,020	43,754,103	341,100,411	43,754,103	384,854,514
Oct. 31.	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30.	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31.	322,941,880	41,875,104	319,407,587	41,875,104	361,282,691
July 31.	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30.	317,169,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31.	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30.	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31.	319,528,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28.	322,875,030	38,359,943	320,074,924	38,359,943	358,434,867

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1382, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31.

U. S. Bonds Held Jan. 31, 1903, to Secure—			
Bonds on Deposit Jan. 31, 1903.	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	\$2,764,450	\$1,037,400	\$3,801,850
4 per cts., funded 1907...	21,522,150	8,843,850	30,366,000
4 p. cts., 1895, due 1925	9,916,750	2,197,100	12,113,850
3 p. cts., '98, due 1908-18	12,599,620	5,549,020	18,148,640
3 p. cts., 1900 due 1930.	85,475,600	325,276,150	410,751,750
5½% Dist. Col., 1924...	1,621,000	—	1,621,000
State & City.....	19,502,500	—	19,502,500
<b>Total.....</b>	<b>\$153,402,070</b>	<b>\$342,903,520</b>	<b>\$496,305,590</b>

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Jan. 31 \$10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$164,106,070.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit Jan. 1 and Feb. 1, and their increase or decrease during the month of January.

<b>National Bank Notes—Total afloat—</b>		
Amount afloat Jan. 1, 1903.....		\$384,929,784
Amount issued during January.....	\$4,917,038	
Amount retired during January.....	5,873,326	
<b>Amount bank notes afloat Feb. 1, 1903.....</b>		<b>\$383,973,546</b>
<b>Legal Tender Notes—</b>		
Amount of deposit to redeem national bank notes Jan. 1, 1903.....		\$42,801,940
Amount deposited during January.....	\$3,104,408	
Am. of bank notes redeemed in January.....	2,520,741	
<b>Amount of deposit to redeem national bank notes Feb. 1, 1903.....</b>		<b>\$43,385,607</b>

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation,

and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
<b>Deposits by—</b>					
Insolvent banks.....	\$37,990	\$91,333	\$62,801	\$13,651	\$40,798
Liquid'g bks.....	11,841,227	11,827,301	11,776,516	11,648,893	11,449,330
Red'g fund.....					
act of 1874.....	30,671,237	32,274,512	31,414,786	30,239,396	31,095,479
<b>Total.....</b>	<b>42,540,454</b>	<b>44,693,146</b>	<b>43,753,103</b>	<b>42,801,940</b>	<b>43,385,607</b>

\* Act of June 20, 1874, and July 12, 1882.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1902-03.	1901-02.
	1902-03.	1901-02.	1902-03.	1901-02.		
July.....	\$4,870,900	\$7,083,078	\$5,008,619	\$4,004,877	\$15,923,581	\$14,158,847
August.....	\$5,569,242	\$4,900,546	\$8,813,955	\$9,546,072	\$16,223,701	\$13,160,785
September.....	\$2,351,516	\$4,178,987	\$4,567,480	\$9,460,634	\$10,947,179	\$13,001,063
October.....	\$1,666,118	\$2,004,912	\$4,200,616	\$4,678,832	\$17,260,376	\$15,711,474
November.....	\$1,671,351	\$3,889,120	\$9,700,121	\$9,337,307	\$17,850,376	\$12,847,333
December.....	\$5,091,851	\$9,971,500	\$4,536,240	\$3,128,412	\$15,961,742	\$14,573,228
January.....	\$6,161,033	\$1,640,418	\$7,092,744	\$2,352,445	\$15,616,118	\$14,650,594
<b>Total.....</b>	<b>\$39,681,826</b>	<b>\$39,637,654</b>	<b>\$88,849,760</b>	<b>\$92,609,191</b>	<b>\$115,181,071</b>	<b>\$98,162,194</b>

The imports and exports of gold and silver for the seven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		1902-03.	1901-02.
	1902-03.	1901-02.	1902-03.	1901-02.		
July.....	\$13,361	\$80,068	\$7,567,092	\$1,496,045	\$26,979	\$1,916,200
August.....	\$13,333	\$71,556	\$1,667,043	\$473,925	\$249,356	\$3,372,181
September.....	\$1,111,310	\$38,744	\$1,200	\$8,476	\$31,608	\$3,538,007
October.....	\$2,043,123	\$1,389,429	\$19,746	\$3,104,781	\$12,377	\$3,901,986
November.....	\$760,327	\$48,848	\$480,464	\$15,760,986	\$472,534	\$2,919,167
December.....	\$33,635	\$33,635	\$2,308,240	\$4,091,960	\$508,328	\$6,113,113
January.....	\$5,409	\$18,574	\$8,631	\$1,959,756	\$29,491	\$3,045,075
<b>Total.....</b>	<b>\$5,765,666</b>	<b>\$4,317,189</b>	<b>\$12,135,446</b>	<b>\$37,514,878</b>	<b>\$2,334,718</b>	<b>\$24,341,339</b>

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Canadian Pacif. com.....	2½	Apr 1	Mar 1 to Apr 1
do do pref.....	2	Apr 1	Mar 1 to Apr 1
Colorado & Southern, 1st pref.....	2	Apr 1	Mar 11 to Apr 1
Del & Bound Brook, guar. (quar.).....	2	Feb 20	Holders of rec. Feb 13
Grand Trunk, guar.....	2	Apr —	—
do do 1st pref.....	2	Apr —	—
do do 2d pref.....	2	Apr —	—
do do 3d pref.....	1	Apr —	—
Reading, 1st pref.....	2	Mar 9	Feb 21 to Mar 9
<b>Bank.</b>			
Broadway, Brooklyn (extra).....	5	Feb 9	Feb 7 to Feb 9
<b>Miscellaneous.</b>			
Adams Express (extra).....	2	Mar 10	Holders of rec. Feb 20
American Cereal (quar.).....	8	Feb 25	Holders of rec. Feb 15
American Coal.....	5	Mar 2	Feb 20 to Mar 2
Barney & Smith Car, pref. (quar.).....	2	Mar 2	Feb 17 to Mar 2
Brooklyn Union Gas (quar.).....	2	Mar 2	Feb 15 to Mar 2
Butterick Co. (quar.).....	1	Mar 2	Feb 21 to Mar 2
Calumet & Hecla Mining (quar.).....	5	Mar 10	Holders of rec. Feb 15
Consolidated Gas, New York (quar.).....	2	Mar 18	Feb 27 to Mar 18
Fay (J. A.) & Egan, com. (quar.).....	1½	Feb 20	Feb 10 to Feb 20
do do pref. (quar.).....	1½	Feb 20	Feb 10 to Feb 20
International Fire Engine, pref.....	3½	Apr 1	Feb 11 to Feb 20
North American Co. (quar.).....	1½	Mar 1	Feb 21 to Mar 1
Quaker Oats, pref. (quar.).....	1½	Feb 28	Feb 19 to Mar 1
Railway Equipment Corp. (mthly).....	1½	Feb 18	—
United States Envelope, pref.....	2½	Mar 1	Feb 15 to Mar 1
Va. Carolina Chem., com. (quar.).....	1½	Mar 1	Feb 21 to Feb 28

† Also 1 per cent payable on first day of June, September and December.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
150 Conn. & Passumpsic Riv. Tr. Co. receipts.....160	10 Nat. Bk. of Commerce.....334½
626 Hannibal Bridge Co. 95	10 U. S. Mortgage & Tr. Co. 499
1,000 Tol. & Wabash El. Co. 8	25 Guardian Trust Co. ....300
550 Ill. & St. Louis Bridge Co. scrip certifs.....\$16 lot	15 Title Ins. Co. of N. Y. ....159
500 Keokuk & Hamilton Bridge Co.....\$150 lot	25 Liberty Nat. Bank.....600
200 Lincoln Safe Deposit Co.....165½ to 166	5 Northern Nat. Bank.....170½
3 Kanawha Land Mining Co.....\$250 lot	200 Pullman Automatic Ventilator Co.....\$25 lot
110 N. Y. Phonograph Co.....\$347	1 Saratoga Association for the Improvement of the Breed of Horses.....145
5 Solenoid Electric Co.....lot	5 Mutual Bank.....30½
50 U. S. Subway Co.....lot	10 Bank of America.....581
50 Bay Ridge Park Improvement Co.....\$275 lot	25 Central Realty Bond & Trust Co.....601
10 Sheppard Knapp & Co., preferred.....59 to 65	15 N. Y. Security & Tr. Co. 1,399
50 North American Trust Company.....310	<b>Bonds.</b>
39 Mercantile Nat. Bank.....347	\$1,000 Chicago & Erie RR. non-cum. income 5s, Oct., 1891, coupons on.....\$390
10 Broadway Safe Dep. Co. 75	\$50,000 Hudson Val. Ry. Co. consol. 5s. 1931. Val. 5s. 34
50 Title Guar. & Trust Co. 525	\$20,000 Sioux Iron & Steel Co. 1st 6s, 1920.....108 to 109½

**New York City Clearing House Banks.**—Statement of condition for the week ending Feb. 7, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bk. of N. Y.	2,000,000	2,386,000	17,912,000	2,686,000	1,478,000	16,553,000	P.C.
Manhat. Co.	2,050,000	2,310,000	20,645,000	4,436,000	2,117,000	23,884,000	27,400,000
Mechanics'	2,000,000	1,289,000	12,372,000	2,018,000	1,193,000	14,246,000	26,700,000
Mechanics'	2,000,000	2,035,000	13,890,000	1,830,000	1,308,000	14,312,000	26,000,000
America...	1,500,000	3,447,000	21,121,000	3,535,000	2,486,000	23,786,000	25,300,000
Phoenix...	1,000,000	317,000	4,850,000	1,099,000	363,000	4,988,000	20,000,000
City...	26,000,000	15,394,000	129,213,000	26,981,000	6,758,000	117,156,000	128,700,000
Chemical...	300,000	7,368,000	24,421,000	4,681,000	2,465,000	24,500,000	29,100,000
Merch. Ex.	600,000	306,000	5,362,000	924,000	576,000	5,803,000	23,600,000
Gallatin...	1,000,000	2,119,000	7,925,000	913,000	643,000	6,665,000	25,400,000
But. & Drov.	300,000	91,000	2,807,000	863,000	52,000	3,578,000	27,600,000
Mech. & Tra.	700,000	367,000	3,838,000	501,000	302,000	4,011,000	20,000,000
Greenwich...	200,000	211,000	1,933,000	145,000	182,000	1,252,000	26,000,000
Leath. Mfrs.	600,000	361,000	4,855,000	1,366,000	220,000	5,196,000	30,600,000
7th Nat.	2,479,000	168,000	6,557,000	1,296,000	243,000	6,000,000	25,600,000
Amer. Exch.	5,000,000	3,546,000	28,610,000	3,402,000	1,901,000	21,416,000	24,800,000
Commerce...	10,000,000	7,959,000	76,829,000	10,662,000	5,575,000	65,302,000	24,800,000
Broadway...	1,000,000	1,938,000	6,799,000	1,200,000	164,000	5,773,000	23,500,000
Mercantile...	1,000,000	1,317,000	13,140,000	1,351,000	1,197,000	13,444,000	24,800,000
Pacific...	422,000	554,000	3,210,000	375,000	341,000	3,757,000	19,000,000
Chatham...	430,000	1,041,000	4,879,000	530,000	872,000	5,753,000	24,000,000
People's...	200,000	373,000	2,162,000	91,000	474,000	2,517,000	23,400,000
N. America	2,000,000	2,026,000	16,856,000	1,654,000	1,704,000	13,785,000	32,400,000
Habover...	3,000,000	5,061,000	48,539,000	9,474,000	6,771,000	57,711,000	72,700,000
Irrving...	1,000,000	1,035,000	5,847,000	786,000	464,000	4,998,000	25,000,000
Citizens'	1,550,000	635,000	6,014,000	465,000	340,000	6,784,000	25,000,000
Nassau...	500,000	307,000	2,729,000	445,000	340,000	3,330,000	23,600,000
Mar. & Fuit.	900,000	1,065,000	6,510,000	965,000	604,000	6,732,000	24,000,000
Shoe & Lthr.	1,000,000	307,000	4,423,000	1,592,000	185,000	6,463,000	29,100,000
Corn Exch.	2,000,000	3,225,000	25,150,000	4,286,000	3,476,000	29,740,000	26,000,000
Oriental...	300,000	419,000	2,148,000	254,000	334,000	2,050,000	28,000,000
Imp. & Trad.	1,500,000	6,433,000	22,791,000	3,651,000	1,236,000	19,979,000	24,000,000
Park...	2,000,000	4,828,000	52,070,000	12,335,000	5,373,000	63,302,000	29,200,000
East River	1,000,000	149,000	1,335,000	189,000	187,000	1,497,000	24,800,000
Fourth...	3,000,000	2,786,000	20,906,000	3,354,000	2,577,000	23,259,000	25,000,000
Central...	1,000,000	622,000	9,427,000	1,317,000	1,481,000	11,903,000	27,800,000
Second...	300,000	1,222,000	9,427,000	1,317,000	1,481,000	11,903,000	27,800,000
First...	10,000,000	12,831,000	82,932,000	15,471,000	2,232,000	71,823,000	24,600,000
N. Y. N. Ex.	500,000	507,000	5,725,000	1,054,000	477,000	5,919,000	25,700,000
Bowery...	250,000	774,000	2,631,000	322,000	293,000	3,000,000	20,000,000
N. Y. Co.	200,000	611,000	3,964,000	748,000	374,000	4,784,000	23,400,000
German Am.	750,000	460,000	1,683,000	629,000	234,000	3,549,000	24,000,000
Chase...	1,000,000	3,383,000	33,096,000	10,176,000	1,936,000	46,254,000	26,100,000
Fifth Ave.	1,000,000	1,591,000	9,319,000	2,469,000	223,000	10,354,000	25,700,000
German Ex.	200,000	834,000	2,475,000	175,000	996,000	3,470,000	33,000,000
Germania...	200,000	837,000	3,146,000	411,000	495,000	4,825,000	18,700,000
Lincoln...	300,000	1,218,000	8,936,000	337,000	2,229,000	10,739,000	26,000,000
Garfield...	1,000,000	1,309,000	7,208,000	1,672,000	290,000	7,882,000	23,900,000
Fifth...	200,000	411,000	2,354,000	225,000	129,000	2,553,000	23,600,000
Bk. of Met.	1,000,000	1,280,000	7,892,000	1,522,000	866,000	9,041,000	23,400,000
West Side...	200,000	490,000	3,067,000	525,000	297,000	3,300,000	24,000,000
Seaboard...	500,000	1,214,000	12,808,000	2,292,000	1,818,000	15,182,000	27,400,000
St. N. Eklyn	300,000	550,000	4,258,000	496,000	567,000	4,345,000	22,000,000
Liberty...	1,000,000	1,805,000	4,055,000	1,611,000	325,000	7,638,000	27,000,000
N. Y. F. Ex.	200,000	453,000	4,152,000	845,000	399,000	3,902,000	22,600,000
New Amst.	500,000	577,000	6,878,000	1,189,000	821,000	7,755,000	25,000,000
Astor...	350,000	485,000	4,686,000	902,000	291,000	4,835,000	24,000,000
Western...	10,000,000	2,500,000	50,185,000	18,663,000	2,894,000	58,720,000	36,700,000
Total	109,651,900	120,840,000	924,958,600	178,014,800	75,575,900	1,940,180,100	26,900,000

† Total United States deposits included \$40,088,000.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Feb. 7, based on average of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Legals & Notes.	Deposits with Clearing Agents.	Net Deposits.
N. Y. CITY.							
Boroughs of Man & Brins.	100,000	189,000	2,146,000	66,000	199,200	205,900	2,430,000
Colonial...	300,000	257,400	2,910,000	159,000	111,000	178,000	3,027,400
Columbia...	100,000	90,400	1,719,000	101,000	62,200	242,900	1,973,400
14th Street.	300,000	54,400	1,564,000	46,800	73,200	151,800	1,641,200
Gansevoort.	200,000	114,100	1,971,000	194,300	88,300	139,600	2,161,700
Hamilton...	250,000	94,800	2,514,000	147,200	85,600	211,100	3,059,600
Mt. Morris.	200,000	184,500	2,280,000	27,600	124,600	156,400	2,279,000
Mutual...	200,000	179,900	853,300	31,000	127,600	548,000	1,982,800
19th Ward.	100,000	231,900	3,110,000	186,000	169,000	147,000	3,308,000
Plaza...	100,000	84,000	966,800	17,900	94,400	96,000	986,700
Riverside...	100,000	418,300	5,095,000	403,000	201,000	148,000	6,829,000
State...	200,000	88,200	1,544,000	38,000	158,000	99,000	1,758,000
12th Ward.	100,000	87,400	1,206,400	49,100	104,400	90,300	1,389,700
23d Ward.	100,000	269,400	1,833,800	36,100	148,100	118,800	1,957,600
Yorkville...	100,000	107,500	628,400	11,700	34,800	58,300	636,100
Fidelity...	100,000	66,300	750,700	4,600	54,000	82,500	754,000
Varick...	100,000	207,800	1,651,200	11,700	73,800	150,000	1,456,300
Jefferson...	100,000	53,000	310,600	5,800	13,800	22,000	219,000
Century...	100,000	108,500	530,600	9,000	13,800	55,600	408,500
Wash. Hgts.	1,000,000	230,000	2,262,700	238,600	50,300	68,100	1,338,900
United Nat.							
Borough of Brooklyn.							
Bedford...	150,000	142,800	1,309,000	15,300	99,200	175,500	1,626,800
Broadway...	100,000	210,400	1,650,000	21,600	120,800	214,000	1,811,500
Brooklyn...	300,000	170,600	1,440,000	88,000	48,500	138,400	1,468,300
8th Ward...	100,000	161,000	307,600	4,200	36,700	54,600	400,100
Mfrs. Nat.	252,000	496,500	2,907,600	391,600	99,100	677,100	3,713,700
Mechanics'	500,000	383,500	4,852,400	166,900	301,200	222,100	5,210,500
Merchants'	100,000	40,700	725,300	12,800	64,100	153,000	801,900
Nassau Nat.	300,000	646,200	4,144,000	153,000	259,000	661,000	4,640,000
Nat. City...	300,000	592,200	2,874,000	146,000	284,000	625,000	3,509,000
North Side.	100,000	158,800	967,000	13,500	67,000	49,000	997,000
Peoples...	100,000	180,600	1,241,600	45,700	78,900	120,600	1,348,800
17th Ward.	100,000	79,800	587,200	9,100	43,400	85,600	598,100
Prague Nat.	200,000	266,200	1,066,800	96,000	165,000	192,700	1,228,000
26th Ward.	100,000	92,300	653,400	13,400	28,400	98,300	695,800
Union...	200,000	121,000	1,141,800	31,500	83,000	104,300	1,244,000
Wallabout.	100,000	88,200	777,200	39,400	29,500	54,500	776,600
Borough of Richmond.							
Bk. of St. Ia.	25,000	75,400	553,400	17,700	15,000	108,800	626,600
1st Nat. S.I.	100,000	97,200	707,700	35,000	10,000	137,300	698,000
Other Cities.							
1st Nat. J.C.	400,000	1,027,900	4,839,900	291,800	241,500	1,115,400	6,022,700
Hudson Co.	250,000	626,800	2,196,400	96,400	73,800	120,400	2,198,500
2d Nat. J.C.	250,000	307,300	1,185,900	67,800	17,000	223,300	1,044,100
3d Nat. J.C.	200,000	263,100	1,184,200	36,700	40,400	288,000	1,367,300
1st Nat. Hob.	110,000	497,400	2,471,500	110,100	22,700	208,000	2,253,400
2d Nat. Hob.	125,000	124,600	1,008,600	37,000	87,700	40,000	1,051,000
Tot. Feb 7	8,612,000	9,778,400	76,915,400	3,637,000	4,081,700	8,712,300	83,950,800
Tot. Jan 31	8,712,000	9,820,400	78,019,200	3,686,000	4,269,200	8,822,400	83,515,400
Tot. Jan 24	8,712,000	9,820,400	77,886,900	3,879,700	4,527,200	8,445,300	82,947,900

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De-posita.	Circulation.	Clearing.
N. Y.	224,216,700	886,054,100	168,241,400	77,253,700	901,111,900	45,500,200	1,890,121,300
Jan 24	224,216,700	886,054,100	168,241,400	77,253,700	901,111,900	45,500,200	1,890,121,30



## Bankers' Gazette.

For Dividends see page 363.

WALL STREET, FRIDAY, FEB. 13, 1908.—S. P. M.

**The Money Market and Financial Situation.**—The reduction this week by the Bank of Germany of its rate of discount from 4 per cent to 3½ per cent shows an easier monetary situation on the Continent. While the Bank of England has not taken similar action (its official minimum being left unchanged at 4 per cent), it is obvious that there is no monetary strain at present in Europe. The fact has a bearing on the probability of an extensive gold outflow from this side, in view of the fact that our foreign exchange market has continued strong throughout the week.

If the anthracite miners could be persuaded to accept the proposition made this week by President Baer of the Reading Company before the Strike Commission, it would place the anthracite trade in a better position than it has been in for years. Mr. Baer would revert to the old plan of fixing wages on a sliding scale—to move up or down according as the price of coal advanced or declined. Because of the promise of permanent peace which such an arrangement suggests, the proposal is hailed with considerable delight. One of the other events of the week in connection with the anthracite roads is the announcement that the Erie is to issue 10 millions of convertible bonds.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3½ per cent. To-day's rates on call were 2½ to 3½ per cent. Prime commercial paper quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £459,354, and the percentage of reserve to liabilities was 49.23 against 48.69 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 2,800,000 francs in gold and a decrease of 275,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1907 Feb. 7	Difference from previous week	1907 Feb. 8	1907 Feb. 9
Capital.....	\$ 109,851,900	.....	\$ 84,522,700	\$ 74,322,700
Surplus.....	150,640,000	.....	101,780,000	92,287,500
Loans & discounts	924,958,900	Inc 20,447,900	915,506,000	895,246,400
Overdrafts.....	44,175,700	Dec 1,000,200	31,301,700	31,281,900
Deposits.....	940,160,100	Inc 8,401,200	1,000,641,900	994,523,900
Legal tenders.....	172,014,800	Dec 4,657,300	193,038,700	195,890,400
	75,675,900	Dec 2,577,000	75,028,000	75,120,700
Reserve held.....	253,890,700	Dec 7,334,900	268,068,700	268,011,100
U. S. & deposits	255,045,025	Inc 2,100,800	280,170,475	248,648,475
Surplus reserve	18,545,675	Dec 9,335,100	17,896,225	20,362,625

\* \$40,088,000 United States deposits included, against \$40,169,600 last week. With these United States deposits eliminated, the surplus reserve would be \$25,867,575 on Feb 7 and \$37,928,175 on Jan 31.

NOTE.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The foreign exchange market was strong all the week, closing at the highest. The supply of commercial bills was fair. The inquiry for remittance was from all quarters and largely from interior banks to cover previous short sales.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for long and 4 88 for sight. To-day's (Friday's) actual rates were 4 84½ @ 4 840 for sixty day, 4 875 @ 4 875 for sight and 4 88 @ 4 8810 for cables. Commercial on banks, 4 84½ @ 4 84½, and discounts for payment, 4 88½ @ 4 84½. Cotton for payment, 4 83½ @ 4 83½; cotton for acceptance, 4 84½ @ 4 84½; grain for payment, 4 84½ @ 4 84½.

To-day's (Friday's) rates for Paris bankers' francs, long, 518½ @ 18½; short, 5 15½ @ 5 15½. Germany bankers' marks, long, 94 18-16 @ 94½; short, 95½ @ 95 3-16. Amsterdam bankers' guilders, long, 39 15-16 @ 39 15-16; short, 40 3-16 @ 40 3-16.

Exchange at Paris on London to-day, 25 francs 15½ centimes; week's range, 25 francs 16 centimes high, 25 francs 14½ centimes, low.

The week's range of exchange rates follows:

	Long	Short	Cables
<b> sterling Actual—</b>			
High.....	4 8450	4 8785	4 8810
Low.....	4 8430	4 8735	4 8775
<b>Paris Bankers' Francs—</b>			
High.....	5 18½	5 15½	5 15½
Low.....	5 18½	5 15½	5 15½
<b>Germany Bankers' Marks—</b>			
High.....	94½	95½	95½
Low.....	94½	95½	95½
<b>Amsterdam Bankers' Guilders—</b>			
High.....	39½	40½	40½
Low.....	39½	40½	40½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, 1½ premium, commercial, 25c. premium; Chicago, 10c. premium; St. Louis, 10c. discount; San Francisco, sight, 1½c., telegraphic, 15c.

**State and Railroad Bonds.**—Sales of State bonds on the Exchange this week are limited to \$50,000 Virginia 6s deferred Brown Bros. & Co. certificates as follows: \$20,000 at 11, \$10,000 at 11½, \$10,000 at 11½ and \$10,000 at 11½.

The railroad bond market has been generally active and strong. Wabash debenture Bs have been the interesting feature, advancing 4 points to 84½; the close to-day, however, was at 82½. Other strong features have been the

Atchison issues, the Reading issues and the Union Pacific issues.

**United States Bonds.**—Sales of Government bonds at the Board this week include \$1,000 3s, reg., 1918, at 107¼; \$7,000 3s, coup., 1918, at 107¼; \$1,000 3s, coup., 1918 (small bonds), at 107¼; \$1,000 4s, reg., 1907, at 109¾, and \$2000 4s, reg., 1925, at 135½. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 7	Feb. 9	Feb. 10	Feb. 11	Feb. 12	Feb. 13
2s, 1930.....registered	Q-Jan	108½	108½	108½	108½	108½	108½
2s, 1930.....coupon	Q-Jan	108½	108½	108½	108½	108½	108½
2s, 1930 small.....registered	Q-Jan	108½	108½	108½	108½	108½	108½
2s, 1930 small.....coupon	Q-Jan	108½	108½	108½	108½	108½	108½
2s, 1918.....registered	Q-Feb	107	107	107	107	107	107
2s, 1918.....coupon	Q-Feb	107	107	107	107	107	107
2s, 1918 small.....registered	Q-Feb	107	107	107	107	107	107
2s, 1918 small.....coupon	Q-Feb	107	107	107	107	107	107
4s, 1907.....registered	Q-Feb	110	110	110	110	110	110
4s, 1907.....coupon	Q-Feb	110	110	110	110	110	110
4s, 1925.....registered	Q-Feb	134½	135½	134½	134½	134½	134½
4s, 1925.....coupon	Q-Feb	135½	135½	135½	135½	135½	135½
4s, 1904.....registered	Q-Feb	102½	102½	102½	102½	102½	102½
4s, 1904.....coupon	Q-Feb	102½	102½	102½	102½	102½	102½

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—Further increase has been shown in the volume of trading in the stock market this week; transactions averaged more than 600,000 shares per day. During the early part of the week the market was strong, but late on Tuesday a reactionary tendency appeared and values have been depressed and irregular throughout the rest of the week. On Wednesday the dullness which usually precedes a holiday prevailed. Wabash issues displayed strength; the common advanced from 30¾ to 32¾, but reacted to 31 and closed to-day at 31¼; the preferred opened at 48½ and moved up to 53¼, but, like the common, reacted to 49¾; the last sale to-day was at 50¾. The strength and activity in Texas & Pacific have also been one of the features of the week; the initial sale on Saturday was at 39¾, a slight gain over last Friday's closing; from that figure it advanced to 43¾, but dropped to 41¾ to-day. St. Paul gained 2¼ points to 180¾; in sympathy, however, with the rest of the market it reacted on Wednesday and ended the week at 178¾. Other prominent stocks which have advanced are: Atchison issues, Denver & Rio Grande issues, Missouri Pacific, Norfolk & Western common, Rock Island issues and St. Louis & Southwestern issues. Erie issues closed lower than last week.

The continued strength in Amalgamated and Anaconda copper stocks has been an incident in the industrial group. Amalgamated advanced from 68¾ to 71, but closed at 69¾. Anaconda opened at 109 and moved up to 114½; in the general decline, however, it fell off to 109¾. United States Leather shares have been unusually prominent. General Electric has sharply advanced, rising from 192½ to 202.

For daily volume of business see page 374.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range Year 1907.
Week Ending Feb 13			
Allis-Chalmers Co.....	333	18 Feb 11	18 Feb 11
Preferred.....	380	88 Feb 10	87 Feb 10
Amer Agri Cult Chem.....	700	25 Feb 10	25 Feb 10
Amer Steel Foundries.....	792	18 Feb 7	19 Feb 10
Amer Teleg & Cable.....	150	84 Feb 13	84 Feb 13
Butterfield Co.....	200	52 Feb 10	52 Feb 11
Commercial Cable.....	100	165 Feb 13	165 Feb 13
General Chemical.....	100	64 Feb 13	64 Feb 13
Preferred.....	100	100 Feb 9	100 Feb 9
Homestake Mining.....	100	64 Feb 9	64 Feb 9
Lead Gas (St. Louis).....	325	90 Feb 10	91 Feb 10
Manhattan El right.....	26,236	64 Feb 7	64 Feb 7
New Central Coal.....	250	48 Feb 10	48 Feb 10
N Y Dock.....	800	25 Feb 11	31 Feb 10
Preferred.....	137	67 Feb 11	67 Feb 11
Ontario Steel Mining.....	10	54 Feb 9	54 Feb 9
Pittsb Ft Wayne & Chic.....	83	191 Feb 11	191 Feb 11
United Fruit.....	200	109 Feb 13	109 Feb 13
U S Reduc & Refining.....	600	34 Feb 9	35 Feb 10
Preferred.....	250	54 Feb 10	54 Feb 10
Va Iron Coal & Coke.....	2,459	36 Feb 9	39 Feb 11

**Outside Market.**—The mining stocks have again been the most active issues in the outside market. Values as a rule have been firm, though at times considerable irregularity has been displayed. The appearance on the curb this week of a number of well-known Boston copper stocks seems to indicate that an effort is being made to establish a "market" here for these securities. Greene Consolidated evidenced decided strength in the early part of the week and gained 3 points to 23; subsequently, however, it reacted and closed to-day at 21¾. Tennessee Copper opened at 27¾ and advanced to 30¾; the last sale to day was at 29. On light trading Osceola moved up 4 points to 78, while Tamarack, which opened at 185, five points under last Friday's closing, advanced to 194, and then reacted to 190. United Copper opened on Saturday at 29½ and on that day reached 29¾; on Monday, however, it dropped abruptly to 26¼, but rallied the following day to 29½; the close to day was at 27¾. Kitchener Mining has also been an interesting feature; the initial sale on Saturday was at 6; from that figure it advanced steadily and on the same day reached 7½; on Monday it rose to 8½ and to-day sold at 8. Bay State Gas displayed decided weakness, declining from 1½ to ¾. Northern Securities moved up from 113½ to 114, but on Friday became greatly depressed and sold off to 112½. Standard Oil was quiet between 743 and 740. On heavy demand San Francisco 4s gained 2½ points to 83; the last sale to-day was at 81½. Marconi Wireless Telegraph gained 1 point to 6¾.

Outside quotations will be found on page 374.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 7	Monday Feb. 8	Tuesday Feb. 10	Wednesday Feb. 11	Thursday Feb. 12	Friday Feb. 13	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-shares lots	Range for Previous Year (1902)		
								Lowest	Highest	Lowest	Highest
*87 30	*87 30	*87 30	*87 30	*87 30	*87 30	<b>Railroads.</b>					
*88 70	*88 70	*88 70	*88 70	*88 70	*88 70	Ann Arbor.....	39 1/2	Jan 10	41 Jan 10	33 Feb	45 1/2 Mar
*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	Atch. Topoka & Santa Fe.....	108 5/8	83 1/2 Jan 10	89 Jan 10	63 Jan	77 1/2 Mar
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	Do pref.....	20 22 1/2	90 Jan 24	103 Jan 10	74 Jan	77 1/2 Mar
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	Baltimore & Ohio.....	44 7/8	99 1/2 Jan 24	104 Jan 10	95 Jan	106 1/2 Mar
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Do pref.....	2 46 1/2	94 Jan 3	96 1/2 Feb 11	92 Dec	118 1/2 Mar
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Brooklyn Rapid Transit.....	53 1/2	90 Jan 3	70 Jan 9	94 1/2 Nov	72 1/2 Mar
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Buffalo Rock & Pittsbg.....	141 1/2	152 Jan 10	160 Feb 9	110 Apr	127 1/2 Mar
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.....	240 1/2	145 Jan 10	160 Feb 9	110 Apr	127 1/2 Mar
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Canadian Pacific.....	37 5/8	131 1/2 Jan 3	138 1/2 Feb 9	112 Jan	145 1/2 Mar
*73 75	*73 75	*73 75	*73 75	*73 75	*73 75	Canada Southern.....	500 1/2	71 Jan 14	78 1/2 Jan 6	71 Jan	145 1/2 Mar
*183 188	*183 188	*183 188	*183 188	*183 188	*183 188	Central of New Jersey.....	180 1/2	180 Jan 2	190 Jan 6	156 Nov	188 Mar
61 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Chesapeake & Ohio.....	27 800	48 1/2 Jan 2	53 1/2 Jan 15	42 1/2 Dec	67 1/2 Mar
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Chicago & Alton.....	2 707 1/2	71 1/2 Jan 21	77 1/2 Jan 6	29 1/2 Dec	67 1/2 Mar
*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	Do pref.....	1 025 1/2	71 Jan 26	73 1/2 Jan 7	67 1/2 Dec	77 1/2 Mar
*200 220	*200 220	*200 220	*200 220	*200 220	*200 220	Chicago & East'n Illinois.....	202 1/2	150 Jan 15	210 Feb 5	134 Jan	77 1/2 Mar
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	Do pref.....	130 1/2	130 Jan 24	138 1/2 Jan 29	138 1/2 Sep	181 1/2 Mar
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	Chicago Great Western.....	10 500	27 Jan 24	29 1/2 Jan 9	22 Dec	33 1/2 Mar
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	Do 4 p.c. debentures.....	89 1/2	89 Jan 24	89 1/2 Jan 9	89 1/2 Dec	94 1/2 Mar
*82 86	*82 86	*82 86	*82 86	*82 86	*82 86	Do 5 p.c. pref. "A".....	50 84	84 Jan 8	85 1/2 Jan 9	89 1/2 Nov	96 1/2 Mar
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Do 4 p.c. pref. "B".....	4 500	40 1/2 Jan 15	46 1/2 Feb 5	33 Dec	67 1/2 Mar
*78 176	*78 176	*78 176	*78 176	*78 176	*78 176	Chicago Milw. & St. Paul.....	61 670	176 Jan 24	183 1/2 Jan 9	160 Jan	199 1/2 Mar
*192 194	*192 194	*192 194	*192 194	*192 194	*192 194	Do pref.....	119 1/2	192 Jan 2	194 Jan 9	186 Jan	199 1/2 Mar
*220 221	*220 221	*220 221	*220 221	*220 221	*220 221	Chicago & North Western.....	1 800	218 Jan 2	224 1/2 Jan 9	186 Jan	204 1/2 Mar
						Do pref.....	250 1/2	250 Jan 2	250 Jan 9	204 1/2 Jan	271 1/2 Mar
						Chic. Rock Isl'd & Pacific.....	200 1/2	200 Jan 9	200 1/2 Jan 9	152 Jan	174 1/2 Mar
						Chic. St. P. Minn. & Om.....	180 1/2	180 Jan 19	182 Jan 21	140 Feb	170 1/2 Mar
						Do pref.....	192 1/2	192 Jan 19	192 Jan 21	140 Feb	170 1/2 Mar
						Chicago Term'l Transfer.....	7 000	13 Jan 20	14 1/2 Jan 5	19 1/2 Dec	21 1/2 Mar
						Do pref.....	2 025 1/2	32 1/2 Jan 21	36 Jan 5	15 Dec	24 1/2 Mar
						Chicago Union Traction.....	2 900	8 1/2 Feb 9	9 1/2 Jan 14	10 1/2 Jan	44 1/2 Mar
						Cleveland, Chic. & St. L.....	90 1/2	90 1/2 Jan 19	90 1/2 Jan 14	93 Nov	100 1/2 Mar
						Do pref.....	118 1/2	118 Jan 19	119 Jan 10	119 Jan	124 1/2 Mar
						Colorado & So. West'n.....	1 410	28 1/2 Jan 2	31 1/2 Jan 10	14 Jan	124 1/2 Mar
						Do 1st pf. vot. tr. cfs.....	780	69 1/2 Jan 2	72 Jan 9	59 1/2 Jan	67 1/2 Mar
						Do 2d pf. vot. tr. cfs.....	1 500	41 1/2 Jan 2	48 Jan 8	28 Jan	53 1/2 Mar
						Delaware & Hudson.....	8 000	171 Jan 20	183 1/2 Feb 2	133 Nov	187 1/2 Mar
						Delaware, Lack. & West'n.....	200 262 1/2	262 1/2 Jan 24	262 1/2 Jan 9	231 Nov	287 1/2 Mar
						Denver & Rio Grande.....	7 000	39 Jan 23	43 Feb 9	23 Jan	187 1/2 Mar
						Do pref.....	6 210	88 Jan 15	90 1/2 Feb 9	86 1/2 Dec	93 1/2 Mar
						Des Moines & Ft. Dodge.....	44 1/2	44 Jan 5	47 1/2 Jan 8	35 Dec	53 1/2 Mar
						Detroit South. vot. tr. cfs.....	2 615 1/2	17 Jan 14	20 1/2 Jan 2	13 Feb	25 1/2 Mar
						Do pref.....	1 700 1/2	34 Jan 14	38 Jan 6	44 Jan	49 1/2 Mar
						Detroit United.....	217 1/2	18 1/2 Jan 2	20 Jan 6	72 Dec	74 1/2 Mar
						Duluth So. Shore & Atl.....	17 1/2	17 Jan 26	19 1/2 Jan 6	10 Jan	24 1/2 Mar
						Do pref.....	1 500	25 Jan 26	28 1/2 Jan 6	18 Jan	35 1/2 Mar
						Erie.....	232 1/2	38 1/2 Jan 3	42 1/2 Jan 9	28 1/2 Dec	44 1/2 Mar
						Do pref.....	45 070	67 1/2 Jan 2	74 Jan 9	60 1/2 Dec	74 1/2 Mar
						Do 2d pref.....	40 450	51 1/2 Jan 2	64 1/2 Feb 5	44 Jan	67 1/2 Mar
						Evansv. & Terre Haute.....	2 967 1/2	60 1/2 Jan 2	72 1/2 Jan 8	50 Mar	74 1/2 Mar
						Do pref.....	91 1/2	91 Jan 8	91 Jan 8	82 May	104 1/2 Mar
						Ft. Worth & Den. C. stmp.....	900 1/2	62 Jan 7	69 Feb 9	39 Jan	67 1/2 Mar
						Great Northern pref.....	200 200 1/2	200 1/2 Jan 8	200 Jan 22	151 Mar	203 1/2 Mar
						Green Bay & W. deb. cfs.....	85 1/2	85 Jan 9	85 Jan 9	70 Jan	99 1/2 Mar
						Do deb. cfs.....	113 1/2	23 1/2 Feb 9	27 1/2 Jan 5	9 Jan	27 1/2 Mar
						Hocking Valley.....	5 790	96 1/2 Jan 2	105 1/2 Jan 19	66 Jan	106 1/2 Mar
						Do pref.....	2 400	95 1/2 Jan 5	98 1/2 Feb 11	81 Jan	99 1/2 Mar
						Honolulu Central.....	2 120 1/2	145 1/2 Jan 1	151 Jan 10	137 Jan	174 1/2 Mar
						Iowa Central.....	2 400	40 1/2 Jan 2	48 Jan 9	35 Dec	48 1/2 Mar
						Do pref.....	520 1/2	71 1/2 Jan 2	77 1/2 Jan 12	65 Nov	80 1/2 Mar
						Kanawha & Michigan.....	1 560	40 Feb 10	47 1/2 Jan 6	33 1/2 Jan	50 1/2 Mar
						K.C. Ft. S. & M. tr. cfs. ptd.....	1 300	78 Jan 19	81 1/2 Jan 2	75 Dec	88 Jan
						Kansas City So. vot. tr. cfs.....	1 500	78 Jan 2	80 1/2 Jan 12	19 Jan	39 1/2 Mar
						Do pref.....	1 500	78 Jan 2	80 1/2 Jan 12	19 Jan	39 1/2 Mar
						Keokuk & Des Moines.....	5 400	33 1/2 Jan 21	37 1/2 Feb 4	13 Jan	41 1/2 Mar
						Do pref.....	200 1/2	47 1/2 Feb 8	53 Jan 8	40 Dec	71 1/2 Mar
						Lake Erie & Western.....	50 1/2	48 Feb 8	53 Jan 8	20 Oct	136 1/2 Mar
						Do pref.....	334 1/2	58 Jan 8	61 1/2 Feb 9	325 Apr	375 1/2 Mar
						L. Shore & M. South'n.....	80 1/2	80 Jan 5	83 Jan 9	72 Jan	101 1/2 Mar
						Long Island.....	8 300	123 1/2 Jan 23	130 1/2 Jan 8	102 Nov	119 1/2 Mar
						Louisville & Nashville.....	31 000	144 Jan 14	155 1/2 Jan 14	128 Mar	136 1/2 Mar
						Manhattan Elevated.....	1 120	119 Jan 30	128 1/2 Jan 12	109 Mar	134 1/2 Mar
						Metrop. Secur. sub. rec.....	7 175 1/2	136 Jan 30	145 Jan 8	135 Dec	148 1/2 Mar
						Metropolitan Street.....	35 35	35 Feb 13	38 Jan 8	33 Dec	43 1/2 Mar
						Met. West Side El. (Chic.).....	88 1/2	88 Jan 20	88 Jan 20	89 Mar	91 1/2 Mar
						Do pref.....	26 1/2	27 1/2 Jan 2	27 1/2 Feb 9	20 Dec	31 1/2 Mar
						Mexican Central.....	126 1/2	126 Jan 14	135 Jan 15	115 Mar	119 1/2 Mar
						Michigan Central.....	900 1/2	107 Feb 4	110 Jan 3	105 Jan	119 1/2 Mar
						Minneapolis & St. Louis.....	100 1/2	100 Jan 12	104 1/2 Feb 10	118 Jan	127 1/2 Mar
						Do pref.....	7 75 1/2	72 1/2 Jan 21	77 Jan 9	36 1/2 Jan	84 1/2 Mar
						Minn. S. P. & S. S. Marie.....	3 500	132 Jan 21	129 Jan 9	90 Jan	139 1/2 Mar
						Do pref.....	21 800	27 1/2 Jan 31	30 1/2 Jan 5	22 1/2 Dec	38 1/2 Mar
						Mo. Kansas & Texas.....	228 77 1/2	107 1/2 Jan 3	115 1/2 Feb 10	98 1/2 Mar	125 1/2 Mar
						Do pref.....	300 105 1/2	105 1/2 Jan 26	109 1/2 Jan 16	80 Jan	122 1/2 Mar
						Nash. Chatt. & St. Louis.....	10 620	17 1/2 Jan 2	20 1/2 Jan 8	81 1/2 Dec	21 1/2 Mar
						Nat. of Mex. vot. tr. cfs.....	3 100	34 1/2 Jan 3	40 1/2 Jan 8	31 1/2 Dec	45 1/2 Mar
						Do pref. vot. tr. cfs.....	10 383 1/2	149 1/2 Feb 13	156 Jan 17	137 Nov	187 1/2 Mar
						N. Y. Cent. & Hudson.....	1 800	100 Jan 26	110 Jan 7	40 Nov	57 1/2 Mar
						N. Y. Chic. & St. L.....	116 1/2	116 Jan 23	118 Jan 10	110 1/2 Jan	124 1/2 Mar
						Do 2d pref.....	400 1/2	42 Feb 13	47 Jan 19	80 Nov	109 1/2 Mar
						N. Y. N. Haven & Hartf.....	540 820	820 Feb 2	825 1/2 Jan 9	809 1/2 Jan	85 1/2 Mar
						N. Y. Ontario & Western.....	24 070	32 Jan 2	35 1/2 Feb 5	25 Dec	37 1/2 Mar
						Norfolk & Western.....	51 400	51 1/2 Jan 2	54 1/2 Feb 10	55 Jan	60 1/2 Mar
						Do adjustment pref.....	250 92	92 Jan 6	93 1/2 Feb 2	90 Feb	97 1/2 Mar
						Pacific Coast Co.....	100 68	68 Jan 21	72 Jan 10	65 Dec	81 1/2 Mar
						Do 1st pref.....	100 98	98 Jan 2	100 Feb 13	100 Jan	106 1/2 Mar
						Do 2d pref.....	500 73 1/2	73 1/2 Jan 5	76 Jan 28	74 Dec	84 1/2 Mar
						Pennsylvania.....	55 597 1/2	149 Feb 2	157 1/2 Jan 10	147 Jan	170 1/2 Mar
						Pere Marquette.....	200 79	79 Jan 23	89 Jan 8	30 Nov	47 1/2 Mar
						Do pref.....	81 1/2	82 1/2 Feb 2	82 1/2 Feb 13	71 Feb	85 1/2 Mar
						Pittab. Cin. Chic. & St. L.....	100 87	87 Feb 3	94 Jan 2	89 1/2 Jan	105 1/2 Mar
						Do pref.....	110 1/2	110 Jan 13	115 Jan 17	113 Mar	128 1/2 Mar
						Railroad pref. vot. tr. cfs.....	94 350	397 Jan 13	69 1/2 Jan 2	52 Mar	78 1/2 Mar
						Do pref. vot. tr. cfs.....	1 850	85 1/2 Jan 13	89 1/2 Feb 5	79 1/2 Mar	90 1/2 Mar
						Do 2d pref. vot. tr. cfs.....	300 74	74 Jan 22	81 Jan 6	60 Jan	80 1/2 Mar
						Rock Island Company.....	285 613	47 Jan 21	53 1/2 Jan 9	71 Nov	85 1/2 Mar
						Do pref.....	8 500	79 Jan 24	86 Jan 9	72 Jan	84 1/2 Dec
						Rutland pref.....	300 14	14 Jan 10	15 1/2 Jan 2	10 Dec	24 1/2 Mar
						S. J. Joseph & Ed. pref.....	300 54	54 Jan 8	58 Jan 5	49 1/2 Dec	



**Sales of the Week**

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS[illegible]

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 13										WEEK ENDING FEB 13									
U. S. Government										Central of N J—(Continued)									
Bid	Ask	Low	High	No	Low	High	Range Since January 1			Bid	Ask	Low	High	No	Low	High	Range Since January 1		
U S 2s consol coupon, d1930	108 1/2	109	108 1/2	Aug '02	...	...	...	...	...	Leh & Wilks Coal 5s, 1912	M-N	103 1/2	104	103 1/2	103 1/2	104	103 1/2	104	103 1/2
U S 2s consol coupon, d1930	108 1/2	109	108 1/2	Nov '02	...	...	...	...	...	Con ext guar 4 1/2s, g1910	M-S	101 1/2	102	101 1/2	101 1/2	102	101 1/2	102	101 1/2
U S 2s consol reg small, d1930	108 1/2	109	108 1/2	Nov '02	...	...	...	...	...	N Y Long Brn 4s 1941	Q-M	101 1/2	102	101 1/2	101 1/2	102	101 1/2	102	101 1/2
U S 3s registered, d1918	107 1/2	107 1/2	107 1/2	Dec '02	...	...	...	...	...	Cent Pacific See So Pacific Co	J-J	125	125	125	125	125	125	125	125
U S 3s coupon, d1918	107 1/2	107 1/2	107 1/2	Dec '02	...	...	...	...	...	Charles & Sav 1st g 7s, 1936	J-J	110 1/2	112	109 1/2	110 1/2	112	109 1/2	110 1/2	112
U S 3s reg small bonds, d1918	107 1/2	107 1/2	107 1/2	Dec '02	...	...	...	...	...	Ches & Ohio 6s ser A, d1908	A-O	113 1/2	116	113 1/2	113 1/2	116	113 1/2	113 1/2	116
U S 3s con small bonds, d1918	107 1/2	107 1/2	107 1/2	Dec '02	...	...	...	...	...	Gold 6s, d1911	A-O	113 1/2	116	113 1/2	113 1/2	116	113 1/2	113 1/2	116
U S 4s registered, d1907	110 1/2	110 1/2	109 1/2	Jan '03	...	...	...	...	...	1st consol g 5s, 1939	M-N	116	118	116	116	118	116	116	118
U S 4s coupon, d1907	110 1/2	110 1/2	109 1/2	Jan '03	...	...	...	...	...	Registered, 1939	M-S	106 1/2	108	106 1/2	106 1/2	108	106 1/2	106 1/2	108
U S 4s registered, d1925	131 1/2	135 1/2	135 1/2	135 1/2	2	135 1/2	135 1/2	...	...	General gold 4 1/2s, 1932	M-S	110	111 1/2	110	110	111 1/2	110	110	111 1/2
U S 4s coupon, d1925	135 1/2	137 1/2	136 1/2	Nov '02	...	...	...	...	...	Craig Valley 1st g 5s, 1940	J-J	101 1/2	102	101 1/2	101 1/2	102	101 1/2	101 1/2	102
U S 5s registered, d1904	102 1/2	103 1/2	103 1/2	Dec '02	...	...	...	...	...	R & A Div 1st con g 4s, 1989	J-J	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2
U S 5s coupon, d1904	102 1/2	103 1/2	103 1/2	Dec '02	...	...	...	...	...	2d consol g 4s, 1989	J-J	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2
Foreign Government										Warm Spr Val 1st g 5s, 1941	M-S	108 1/2	109 1/2	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	109 1/2
Frankfort-on-Main 3 1/2s ser 1, M-S	95 1/2	95 1/2	95 1/2	Feb '02	...	...	...	...	...	Greenbrier Ry 1st g 4s, 1940	M-N	82 1/2	83 1/2	82 1/2	82 1/2	83 1/2	82 1/2	82 1/2	83 1/2
These are prices on the basis of four marks to the dollar	98 1/2	98 1/2	98 1/2	98 1/2	...	...	...	...	...	Chic & Alt R R fund 6s, 1903	M-N	77 1/2	78 1/2	77 1/2	77 1/2	78 1/2	77 1/2	77 1/2	78 1/2
U S of Mexico 5 1/2s of 1899	98 1/2	98 1/2	98 1/2	98 1/2	...	...	...	...	...	Refunding g 3s, 1949	A-O	101 1/2	102	101 1/2	101 1/2	102	101 1/2	101 1/2	102
These are prices on the basis of \$5 to £1	11 1/2	11 1/2	11 1/2	11 1/2	...	...	...	...	...	Registered, 1950	J-J	101 1/2	102	101 1/2	101 1/2	102	101 1/2	101 1/2	102
State Securities										Chic & Iowa Div 5s, 1905	F-A	101 1/2	102	101 1/2	101 1/2	102	101 1/2	101 1/2	102
Alabama class A to 5, 1906	102 1/2	102 1/2	102 1/2	Sep '02	...	...	...	...	...	Denver Div 4s, 1922	F-A	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2
Class B 5s, 1906	102 1/2	102 1/2	102 1/2	Sep '02	...	...	...	...	...	Illinois Div 3 1/2s, 1949	J-J	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2
Class C 4s, 1906	102 1/2	102 1/2	102 1/2	Sep '02	...	...	...	...	...	Registered, 1949	J-J	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2
Current funding 4 1/2s, 1907	121 1/2	121 1/2	121 1/2	Mar '02	...	...	...	...	...	Iowa Div 1st fund 5s, 1919	J-J	104 1/2	105 1/2	104 1/2	104 1/2	105 1/2	104 1/2	104 1/2	105 1/2
Dist of Columbia 3 1/2s, 1924	121 1/2	121 1/2	121 1/2	Mar '02	...	...	...	...	...	Sinking fund 4s, 1919	O	108	108	108	108	108	108	108	108
Louisiana new consol 4s, 1914	109 1/2	109 1/2	109 1/2	Oct '02	...	...	...	...	...	Nebraska Extension 4s, 1927	M-N	108	108	108	108	108	108	108	108
Small, 1914	109 1/2	109 1/2	109 1/2	Oct '02	...	...	...	...	...	Registered, 1927	M-S	108	108	108	108	108	108	108	108
Missouri funding, 1894-1905	109 1/2	109 1/2	109 1/2	Oct '02	...	...	...	...	...	Southwestern Div 4s, 1921	M-S	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2
North Carolina consol 4s, 1910	109 1/2	109 1/2	109 1/2	Oct '02	...	...	...	...	...	Joint bonds See Great North	...	107	107	107	107	107	107	107	107
So Carolina 4 1/2s 20-40, 1933	96 1/2	97	96 1/2	Feb '03	...	...	...	...	...	Debutent 5s, 1911	M-S	117 1/2	119	117 1/2	117 1/2	119	117 1/2	117 1/2	119
Tenn new settlement 3s, 1913	96 1/2	97	96 1/2	Feb '03	...	...	...	...	...	Han & St Jos consol 6s, 1911	M-S	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
Small, 1913	96 1/2	97	96 1/2	Feb '03	...	...	...	...	...	Chic & E Ill 1st f cur 6s, 1907	J-D	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
Virginia fund debt 2 1/2s, 1991	97 1/2	98 1/2	97 1/2	Oct '02	...	...	...	...	...	1st consol g 6s, 1934	A-O	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Registered, 1991	97 1/2	98 1/2	97 1/2	Oct '02	...	...	...	...	...	General consol 1st 5s, 1937	M-N	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
6s deferred Brown Bros, 1914	11 1/2	11 1/2	11 1/2	11 1/2	...	...	...	...	...	Registered, 1937	M-N	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Railroad										Chic & Ind C Ry 1st 5s, 1936	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Alabama Cent See So Ry	109 1/2	109 1/2	109 1/2	Oct '02	...	...	...	...	...	Chic In & Louis ref 6s, 1947	J-J	128 1/2	129 1/2	128 1/2	128 1/2	129 1/2	128 1/2	128 1/2	129 1/2
Albany & Susq See Del & Hud	109 1/2	109 1/2	109 1/2	Oct '02	...	...	...	...	...	Refunding gold 5s, 1947	J-J	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2
Allegheny Valley See Penn R & E	109 1/2	109 1/2	109 1/2	Oct '02	...	...	...	...	...	Louis N A & C, 1910	J-J	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2
Alleg & West See Buff R & P	109 1/2	109 1/2	109 1/2	Oct '02	...	...	...	...	...	Chic M & St Paul con 7s, 1905	J-J	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2
Am Dock & Lin See Cent of N J	109 1/2	109 1/2	109 1/2	Oct '02	...	...	...	...	...	Terminal gold 5s, 1914	J-J	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2
Ann Arbor 1st g 4s, 1905	95 1/2	96 1/2	95 1/2	96 1/2	12	94 1/2	96 1/2	...	...	General g 4s series A, 1989	J-J	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2
Atch T & S Fe gen g 4s, 1905	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	102 1/2	...	...	Registered, 1989	J-J	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2
Registered, 1905	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	102 1/2	...	...	General g 3 1/2s series B, 1989	J-J	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2
Adjustment g 4s, 1905	92 1/2	93 1/2	92 1/2	93 1/2	31	91 1/2	93 1/2	...	...	Registered, 1989	J-J	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2
Registered, 1905	92 1/2	93 1/2	92 1/2	93 1/2	31	91 1/2	93 1/2	...	...	Chic & L S N Div 5s, 1921	J-J	116 1/2	117 1/2	116 1/2	116 1/2	117 1/2	116 1/2	116 1/2	117 1/2
Stamped, 1905	92 1/2	93 1/2	92 1/2	93 1/2	31	91 1/2	93 1/2	...	...	Chic & Mo Riv Div 5s, 1926	J-J	116 1/2	117 1/2	116 1/2	116 1/2	117 1/2	116 1/2	116 1/2	117 1/2
Chic & St Louis 1st 5s, 1915	111 1/2	112 1/2	111 1/2	112 1/2	28	91 1/2	112 1/2	...	...	Chic & Pac Div 6s, 1910	J-J	113 1/2	114 1/2	113 1/2	113 1/2	114 1/2	113 1/2	113 1/2	114 1/2
Atl Knox & Nor 1st g 6s, 1946	113 1/2	114 1/2	113 1/2	114 1/2	28	91 1/2	114 1/2	...	...	Chic & W 1st g 6s, 1921	J-J	117 1/2	118 1/2	117 1/2	117 1/2	118 1/2	117 1/2	117 1/2	118 1/2
Atlanta & Danv See South Ry	113 1/2	114 1/2	113 1/2	114 1/2	28	91 1/2	114 1/2	...	...	Chic & Gt W 1st g 6s, 1921	J-J	117 1/2	118 1/2	117 1/2	117 1/2	118 1/2	117 1/2	117 1/2	118 1/2
Atlanta & Yack See South Ry	113 1/2	114 1/2	113 1/2	114 1/2	28	91 1/2	114 1/2	...	...	Far & Sou 1st g 6s, 1924	J-J	131 1/2	132 1/2	131 1/2	131 1/2	132 1/2	131 1/2	131 1/2	132 1/2
Austin & N W See So Pacific	113 1/2	114 1/2	113 1/2	114 1/2	28	91 1/2	114 1/2	...	...	Hast & D Div 1st 7s, 1910	J-J	119 1/2	120 1/2	119 1/2	119 1/2	120 1/2	119 1/2	119 1/2	120 1/2
Balt & Ohio prior 1 1/2s, 1925	93 1/2	94 1/2	93 1/2	94 1/2	36	93 1/2	94 1/2	...	...	1st 5s, 1910	J-J	106 1/2	107 1/2	106 1/2	106 1/2	107 1/2	106 1/2	106 1/2	107 1/2
Registered, 1925	93 1/2	94 1/2	93 1/2	94 1/2	36	93 1/2	94 1/2	...	...	I & D Exten 1st 7s, 1908	J-J	106 1/2	107 1/2	106 1/2	106 1/2	107 1/2	106 1/2	106 1/2	107 1/2
Gold 4s, 1925	103 1/2	104 1/2	103 1/2	104 1/2	49	101 1/2	104 1/2	...	...	La Crosse & D 1st 5s, 1910	J-J	107 1/2	108 1/2	107 1/2	107 1/2	108 1/2	107 1		



FEBRUARY 14, 1903.]

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 13										WEEK ENDING FEB 13									
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No	Low	High
Chic & West Ind gen 6s 1932	116 1/4	116 1/4	116 1/4	100	100	100	8	99 1/4	103	Fla Cen & Pen 1st g 5s	106	106	100	Sep '00	106	106	100	Sep '00	106
Chic & West Mich Ry 6s 1921	106	106	106	100	100	100	100	100	100	1st land gr ext gold 5s	105 1/2	105 1/2	105 1/2	Feb '02	105 1/2	105 1/2	105 1/2	Feb '02	105 1/2
Chic & West Mich Ry 6s 1921	107	107	107	100	100	100	100	100	100	Consol gold 5s	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Fort St & D C Co 1st g 5s 1941	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Flt & Den C 1st g 5s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Flt & Rio Gr 1st g 3-4s 1928	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Cal Har & S A See So Pac Co	110	110	110	110	110	110	110	110	110
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Cal Har & H of 1882 1st 5s 1913	109	109	109	109	109	109	109	109	109
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Ga & Ala Ry 1st con g 5s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Ga Car & N Ry 1st con g 5s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Georgia Pacific See So Ry	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Gila V G & Nor See So Pac Co	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Gouv & Oswegat See N Y Cent	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Grand Rap & Ind See Penn RR	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Gr & P Term See St L S W	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Gr Nor C-B & Q coll tr 4s 1921	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Greenbrier Ry See Ches & O	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Huff & S 1st ref & t g 5s 1952	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Han & St Jo See C B & Q	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Houstonian See N Y N H & H	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Hock Val 1st consol g 4s 1909	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Col & H V 1st ext g 4s 1948	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Honst E & W Tex See So Pac	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Honst & Tex Cent See So Pac Co	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Illinois Central 1st g 4s 1951	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	1st gold 3 1/2s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	1st gold 3s sterling	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Coll Trust gold 4s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	L N O & Tex gold 4s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	1st gold 3s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Cairo Bridge gold 4s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Louisville Div gold 3 1/2s 1953	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Middle Div reg 5s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	St Louis Div gold 3s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Gold 3 1/2s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Spring Div 1st g 3 1/2s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Western Lines 1st g 4s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	1st gold 3s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Beller & Car 1st 6s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Carb & Shaw 1st g 4s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Chic St L & N O g 5s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Gold 3 1/2s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Memph Div 1st g 4s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Registered	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	St L Sou 1st g 4s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Ind Bt & West See C C & S L	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106	100	100	100	100	100	100	Ind Dec & W 1st g 5s	103	103	103	103	103	103	103	103	103
Chic & W Gen 6s 1919	106	106	106																

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## MISCELLANEOUS BONDS—Continued on Next Page

<b>Telegraph and Telephone</b>				<b>Coal and Iron</b>			
At. Tel. and Tel. Co. 1st g. 1829	J-J	97 1/2	Aug '02	Col F & I gen sat g 5s. 1943	F-A	102 1/2	Sale
Comm. Cable Co 1st g. 1897	G-J	90 1/2	Apr '02	Convertible deb g 5s. 1911	F-A	91 1/2	Sale
Registered	G-J	2397		Gr Riv Coal C & 1st g 6s. 1919	A-O	107	
Eric T & Tel. Co g 1st g. 1920	J-J	100 1/2	Oct '00	Jeff & Clear C & 1st g 5s. 1920	J-D	107	
Met T & Tel. Co 1st g. 1918	M-N	115	Oct '09	2d gold 5s. 1920	J-D	107	
Met T & Tel. Co 1st g. 1918	M-N	115	Nov '02	Can & H C Coal g 5s. 1921	J-J	108 1/2	
N Y & N J Tel. gen g 5s. 1920	M-N	113 1/2	Oct '01	Please Val Coal 1st g 7s. 1928	M-N	105	Oct '00
No. West Tel. Exch. West-Int	J-J	110	Sale	Roch & Pitt C & I pur in 5s. 1948	J-J	107 1/2	Sale
West Union Co 1st g 5s. 1928	J-J	104		Tenn Coal T Div 1st g 5s. 1917	A-O	107 1/2	Sale
W. and real est g 5s. 1920	M-N	104 1/2	104 1/2	Hirm Div 1st consol g. 1917	J-J	107 1/2	
W. and real est g 5s. 1920	M-N	111	J'n '02	De Bar C & I Co g 5s. 1910	F-A	101 1/2	Sale
Northern Tel. Co 1st g. 1904	J-J	103	104 1/2	Val Iron Coal C & 1st g 5s. 1949	M-S	79	80 1/2
				Wh L & E P C Co 1st g 5s. 1919	J-J	80 1/2	Sale
<b>Coal and Iron</b>				<b>Manufacturing &amp; Industrial</b>			
Gah. Coal Min. Ass. T O & B	J-J	55	Nov '00	Amer Bicycle & Faben 5s. 1919	M-S	35	Sale
Clear Bit Coal. Ass. N Y C & H	J-J	110 1/2	Aug '02	Am Cot Oil ext 4 1/2s. 1915	F-F	99 1/2	Sale
Col C & I Dev Co g 5s. 1809	J-J						
Col Fuel Co gen gold 5s. 1910	M-N						



## BONDS

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BONDS									
N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 13									
Pen RR—(Continued)									
Bid	Ask	Low	High	No	Range Since Jan 1				
Consol gold 4s. 1943	M-N								
Alleg Van gold 4s. 1942	M-S								
Chas Natl gold 4s. 1935	M-S								
P R R & E lat 6s. 1936	J-A								
Gr R & E lat 6s. 1941	J-A								
San & Lewis lat 4s. 1930	J-J								
N Y R & C and Can gold 4s. 1944	M-S								
Financial & C of Nash	J-O								
Port & Pac Un lat 6s. 1921	O-F								
2d gold 4s. 1921	O-F								
Peru Mary—F & E lat 6s. 1920	A-O								
1st consol gold 4s. 1930	A-O								
Per Huron Div lat 6s. 1939	J-A								
Sac Trans & H lat 6s. 4s. 1931	F-A								
Creek reg guar. 6s. 1932	J-D								
Chas Natl gold 4s. 1935	J-A								
Titler & Tol lat 6s. 1922	A-O								
Fl W & C. See Penn Co	A-O								
June lat gold 6s. 1922	J-J								
St L Erie 2d 6s. 1928	A-O								
St L Erie 1st 6s. 1928	A-O								
St L Erie 3d 6s. 1928	A-O								
St L Erie 4th 6s. 1928	A-O								
St L Erie 5th 6s. 1928	A-O								
St L Erie 6th 6s. 1928	A-O								
St L Erie 7th 6s. 1928	A-O								
St L Erie 8th 6s. 1928	A-O								
St L Erie 9th 6s. 1928	A-O								
St L Erie 10th 6s. 1928	A-O								
St L Erie 11th 6s. 1928	A-O								
St L Erie 12th 6s. 1928	A-O								
St L Erie 13th 6s. 1928	A-O								
St L Erie 14th 6s. 1928	A-O								
St L Erie 15th 6s. 1928	A-O								
St L Erie 16th 6s. 1928	A-O								
St L Erie 17th 6s. 1928	A-O								
St L Erie 18th 6s. 1928	A-O								
St L Erie 19th 6s. 1928	A-O								
St L Erie 20th 6s. 1928	A-O								
St L Erie 21st 6s. 1928	A-O								
St L Erie 22nd 6s. 1928	A-O								
St L Erie 23rd 6s. 1928	A-O								
St L Erie 24th 6s. 1928	A-O								
St L Erie 25th 6s. 1928	A-O								
St L Erie 26th 6s. 1928	A-O								
St L Erie 27th 6s. 1928	A-O								
St L Erie 28th 6s. 1928	A-O								
St L Erie 29th 6s. 1928	A-O								
St L Erie 30th 6s. 1928	A-O								
St L Erie 31st 6s. 1928	A-O								
St L Erie 32nd 6s. 1928	A-O								
St L Erie 33rd 6s. 1928	A-O								
St L Erie 34th 6s. 1928	A-O								
St L Erie 35th 6s. 1928	A-O								
St L Erie 36th 6s. 1928	A-O								
St L Erie 37th 6s. 1928	A-O								
St L Erie 38th 6s. 1928	A-O								
St L Erie 39th 6s. 1928	A-O								
St L Erie 40th 6s. 1928	A-O								
St L Erie 41st 6s. 1928	A-O								
St L Erie 42nd 6s. 1928	A-O								
St L Erie 43rd 6s. 1928	A-O								
St L Erie 44th 6s. 1928	A-O								
St L Erie 45th 6s. 1928	A-O								
St L Erie 46th 6s. 1928	A-O								
St L Erie 47th 6s. 1928	A-O								
St L Erie 48th 6s. 1928	A-O								
St L Erie 49th 6s. 1928	A-O								
St L Erie 50th 6s. 1928	A-O								
St L Erie 51st 6s. 1928	A-O								
St L Erie 52nd 6s. 1928	A-O								
St L Erie 53rd 6s. 1928	A-O								
St L Erie 54th 6s. 1928	A-O								
St L Erie 55th 6s. 1928	A-O								
St L Erie 56th 6s. 1928	A-O								
St L Erie 57th 6s. 1928	A-O								
St L Erie 58th 6s. 1928	A-O								
St L Erie 59th 6s. 1928	A-O								
St L Erie 60th 6s. 1928	A-O								
St L Erie 61st 6s. 1928	A-O								
St L Erie 62nd 6s. 1928	A-O								
St L Erie 63rd 6s. 1928	A-O								
St L Erie 64th 6s. 1928	A-O								
St L Erie 65th 6s. 1928	A-O								
St L Erie 66th 6s. 1928	A-O								
St L Erie 67th 6s. 1928	A-O								
St L Erie 68th 6s. 1928	A-O								
St L Erie 69th 6s. 1928	A-O								
St L Erie 70th 6s. 1928	A-O								
St L Erie 71st 6s. 1928	A-O								
St L Erie 72nd 6s. 1928	A-O								
St L Erie 73rd 6s. 1928	A-O								
St L Erie 74th 6s. 1928	A-O								
St L Erie 75th 6s. 1928	A-O								
St L Erie 76th 6s. 1928	A-O								
St L Erie 77th 6s. 1928	A-O								
St L Erie 78th 6s. 1928	A-O								
St L Erie 79th 6s. 1928	A-O								
St L Erie 80th 6s. 1928	A-O								
St L Erie 81st 6s. 1928	A-O								
St L Erie 82nd 6s. 1928	A-O								
St L Erie 83rd 6s. 1928	A-O								
St L Erie 84th 6s. 1928	A-O								
St L Erie 85th 6s. 1928	A-O								
St L Erie 86th 6s. 1928	A-O								
St L Erie 87th 6s. 1928	A-O								
St L Erie 88th 6s. 1928	A-O								
St L Erie 89th 6s. 1928	A-O								
St L Erie 90th 6s. 1928	A-O								
St L Erie 91st 6s. 1928	A-O								
St L Erie 92nd 6s. 1928	A-O								
St L Erie 93rd 6s. 1928	A-O								
St L Erie 94th 6s. 1928	A-O								
St L Erie 95th 6s. 1928	A-O								
St L Erie 96th 6s. 1928	A-O								
St L Erie 97th 6s. 1928	A-O								
St L Erie 98th 6s. 1928	A-O								
St L Erie 99th 6s. 1928	A-O								
St L Erie 100th 6s. 1928	A-O								

BONDS									
N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 13									
Southern Pac Co—(Continued)									
Bid	Ask	Low	High	No	Range Since Jan 1				
H & C T lat 5s int guar. 1937	J-O	110	110 1/2	110 1/2	110 1/2	No	Low	High	
Consol gold 6s int guar. 1912	J-O	94	94	94	94	110	110	110	110
Genl & Div lat 6s. 1921	J-O	110	110 1/2	110 1/2	110 1/2	110	110	110	110
Waco and N lat 6s. 1921	J-O	94	94	94	94	110	110	110	110
Morgan's La & T lat 6s. 1930	M-N	120 1/2	120 1/2	120 1/2	120 1/2	110	110	110	110
No of Cal lat 6s. 1912	J-O	120 1/2	120 1/2	120 1/2	120 1/2	110	110	110	110
Guaranteed gold 6s. 1907	A-O	106	106	106	106	110	110	110	110
Ore & Cal lat 6s. 1938	A-O	117	117	117	117	110	110	110	110
S A & A Pass lat 6s. 1927	J-J	99	99	99	99	110	110	110	110
Port of Ar lat 6s. 1930	J-J	96	96	96	96	110	110	110	110
S P of Cal lat 6s. 1910	J-J	110	110	110	110	110	110	110	110
1st 6s series B. 1905	A-O	105 1/2	105 1/2	105 1/2	105 1/2	110	110	110	110
1st 6s series C & D. 1905	A-O	105 1/2	105 1/2	105 1/2	105 1/2	110	110	110	110
1st 6s series E & F. 1912	A-O	108 1/2	108 1/2	108 1/2	108 1/2	110	110	110	110
1st con gold 6s. 1912	A-O	119 1/2	119 1/2	119 1/2	119 1/2	110	110	110	110
Stamped. 1905	M-N	109 1/2	109 1/2	109 1/2	109 1/2	110	110	110	110
S Pac of N Mex lat 6s. 1912	M-N	109 1/2	109 1/2	109 1/2	109 1/2	110	110	110	110
S Coast lat 6s. 1937	J-J	109	109	109	109	110	110	110	110
Tex & N O lat 7s. 1905	J-J	101 1/2	101 1/2	101 1/2	101 1/2	110	110	110	110
Sabine Div lat 6s. 1905	J-J	101 1/2	101 1/2	101 1/2	101 1/2	110	110	110	110
Con gold 5s. 1912	M-S	110	110	110	110	110	110	110	110
Southern 1st con gold 5s. 1943	J-J	110	110	110	110	110	110	110	110
Registered. 1904	J-J	117 1/2	117 1/2	117 1/2	117 1/2	110	110	110	110
Mem Div Ohio coll tr 4s. 1938	J-J	96 1/2	96 1/2	96 1/2	96 1/2	110	110	110	110
St Louis div lat 4s. 1906	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 1st 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 2d 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 3d 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 4th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 5th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 6th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 7th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 8th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 9th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 10th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 11th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 12th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 13th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 14th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 15th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 16th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 17th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 18th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110	110
Ala Cen lat 19th 6s. 1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	110	110	110</	

MISCELLANEOUS BOND

Manufacturing & Industrial		Miscellaneous Bonds - Concluded.		Miscellaneous	
Am Hds & Lst 1/2 g 6s. 1913	M-S	97	Feb '03	95	97
Am Spirits 1/2 g 6s. 1915	M-S	93	94 1/2	88	93
Am Thread 1st lat g 4s. 1915	M-S	79 1/2	80	80	80
Am & S Car Co Lat g 4s. 1919	J-J	105	Jan '00		
Consol Tobacco 50-yr 4s. 1951	F-A	64 1/2	65 1/2	64 1/2	67 1/2
Dattil & Co Con vnt lat g 5s. 1927	A-O	76 1/2	76 1/2	76 1/2	77
Dattil & Co Con vnt lat g 5s. 1911	J-J	99	99	99	99
St Steel Co deb 5s. 1910	J-J	100	99	99	99
Van-con debent 5s. 1913	A-O	100	99	99	99
Knicker Co 1st con g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 2nd lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 3rd lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 4th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 5th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 6th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 7th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 8th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 9th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 10th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 11th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 12th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 13th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 14th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 15th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 16th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 17th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 18th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 19th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 20th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 21st lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 22nd lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 23rd lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 24th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 25th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 26th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 27th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 28th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 29th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 30th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 31st lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 32nd lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 33rd lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 34th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 35th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 36th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 37th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 38th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 39th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 40th lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 41st lat 1st g 6s. 1913	F-A	108	109	100	105 1/2
Knicker Co 42nd lat 1st g 6s. 1913	F-A	108	109	100	105 1/

**BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly**

[illegible]



NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Trust Co. etfs.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

\* Bid and asked prices; no sales on this day. // Lowest is ex-dividend

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending Feb 13 1963	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	301,439	\$29,213,400	\$4,284,400		\$7,000
Sunday	871,110	\$4,670,650	\$1,188,000	\$30,000	4,000
Monday	753,972	\$3,685,200	\$3,550,500	13,000	
Wednesday	485,907	47,571,200	3,485,000	10,000	1,000
Thursday		HOLI	DAY		
Friday	648,548	\$2,947,175	2,335,500	10,000	
Total	3,060,976	\$2,97,564,625	\$18,943,400	\$63,000	\$12,000

Sales at New York Stock Exchange	Week ending Feb 13		January 1 to Feb 13	
	1903	1902	1903	1902
Stocks—No.shares	8,060,967	3,472,573	22,001,190	21,717,161
Par value.....	\$297,864,625	\$19,895,100	\$2,082,512,675	\$2,043,277,455
Bank shares, par.....	-----	-----	\$59,500	\$13,400
BONDS				
Government bonds	\$12,000	-----	\$47,000	\$125,800
State bonds.....	6,000	\$56,500	216,600	205,600
RR. and mis. bonds.....	18,843,400	21,412,500	106,316,900	134,808,000
Total bonds.....	\$18,918,400	\$21,469,000	\$106,580,100	\$135,196,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

Week ending Feb 13 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday .....	62,856	10,956	\$44,500	7,075	7,227	\$29,000
Monday .....	101,338	33,881	47,500	12,555	8,300	207,400
Tuesday .....	68,326	32,480	5,500	28,049	1,514	200,700
Wednesday .....	43,707	29,122	105,700	9,869	888	309,200
Thursday .....			HOLI	DAY		
Friday .....	45,177	21,522	285,000	17,021	13,952	79,000
Total .....	321,424	128,611	\$544,200	69,659	48,875	\$885,300

## Outside Securities

*A Weekly Review of Outside Market will be found on a preceding page.*

[illegible]

Per 1st 5k 5/19/90.....A-O	106	107	
Kind & Vennu.....See Stock Exch			
Tarry W P & M 5k 5/19/28	107	109	
Ykerast RR 5k 1946/4-O	109	110	
28th & 29th 8th 1st 5k '98	113	114	
Twenty-Third St stk 1900	408	415	
Deb 5k 1900.....J-J	115	116	
Union 1st 5k 1942 A-J	113	114	
Westcott 1st 5k '43 J-J	113	114	
BROOKLYN			
Asian Ave 5k 1909.....A-O	1104	105	
Con 5k 5/19/31.....A-O	110	112	
Impf 5k 1931.....See Exch			
E B & W R 5k 1933.....A-O	102	104	
Brooklyn City stock.....10	244	245	
Con 5k See Stock Exch	105		
Gas Securities			
NEW YORK			
Cent Union Gas 1st 5k.....	1099	111	
Con Gas (N Y) stk. See Stk Exch			
Exit Gas 1st 5k 1942.....	109	110	
Mutual Gas.....100	310	330	
New Amsterdam Gas—			
1st consol 5k 1948.....J-J	1019	110	
NY & E H L P & See Stock Exch			
N Y & East River Gas—			
1st 5k 1948.....J-J	1112	114	
Consol 5k 1945.....J-J	1109	112	
Nor Un 1st 5k 1927/M-M	1105	108	
Standard Gas com.....130	130	140	

Stn Hgt lat 5s 1944 A	105	108	lat 5s 1930.....M-N	\$116	\$118
Bkin Q Co & Sub	Exc	lat			
Bklyn Bap Trn	Exc	lat			
Bt g & A 2092	105	85	OTHER CITIES		
Conerly & Hgt	100	400	Amer Light & Tract..100	47	80
lat 5s 1903	100	100	Preferred	94	98
ortland Ind 1902	100	100	Baltimore Consolidated	Balt	lat
Prk Co & N 5s 1939 J	114	116	Bay State Gas	50	% 9%
pt & New lat 5s 1907 A	103		Birmingham Gas 5s 1928	8	95
pt & Lortner lat 5s	105	107	Boston Union Gas bonds	Bosto	n lat
lat 5s 1940	Exc	lat	Buffalo City Gas stock 100	83	83
Manan Elec pref.	100	85	Buff Gas 1947	8	85
5s 1944	A	113	Chicago Gas	See N Y Stk	Exc
lat 5s 1951	Exc	lat	Cincinnati Gas & Elec 100	99	100
lat 5s 1948 lat 5s	105	105	Col Gas L & Heat com 100	108	108
lat 5s 1948	Exc	lat	Preferred	105	107

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Gas Securities		Bid	Ask	Industrial and Miscel	
Indianapolis Gas stock \$0		47		Industrial Toluic acid 7a	40
1st 6s 1920.....M-N		104	105	Crude Oil Sh & En Bid 100	40
Jackson Gas Co.....00		81		"Crucible Steel.....100	40
5s 8 1937.....A-O		109	104	"Preferred.....100	40
Kansas City Gas.....100		1	12	Distillers' Secur.....100	40
1st 6s 1920.....A-O		104	93	Dominion Securitie.....100	40
"Laclede Gas.....100		91	93	Electric Boat.....100	40
"Preferred.....100		95	105	"Preferred.....100	40
Lafayette Gas 1st 6s 24-M-D		50	50	Electric Lead Rod.....100	40
Rocky Mtn 1st 6s 25-M-D		100	100	"Preferred.....100	40
Madison 1st 6s 25-M-D		100	100	Electric Vehicle.....100	40
Newark Gas 6s 1944-Q-J		140	141	Electro-Pneum Transp	10
Newark Consol Gas.....71		71	72	Empire Steel.....100	40
5s 1948 Sec Stock Exch		list		"Preferred.....100	40
10 & Ind Co St & Ill.....10		10	10	"Preferred.....100	40
1st 6s 1920.....A-O		104	105	General Chemical.....100	40
Providence Gas.....50		112		Gold Hill Cop.....100	40
St Joseph Gas 5s 1937-J-J		95	97	"Preferred.....100	40
St Paul Gas Gen 5s 44M-S		92	94	Gorham Mfg Co com.....10	40
St Paul Gas 6s 1946-J-J		98	98	"Preferred.....100	40
Union Gas 1st 6s 1920.....10		10	10		

Preferred	100	88	89	Guggenheim Exp	100	22	22
				Hackensch Meadow	100	150	150
<b>Telegraph &amp; Telephone</b>				Hall Signal Co	100	120	120
Amer Tele & Cable	100	284	84	Havana Commercial	100	15	15
Bell Telephone of Buffalo	100	100	109	Havana Tobacco Co	100	60	60
Central & So Amer	100	103	103	Preferred	100	54	54
Ches & Poto Teleph	100	45	48	Hecker-Jones Jewl M	100	64	64
Ches & Poto Teleph	100	104	71	1st Iss 1922	M-S		
Comm Union Tel (N.Y.)	25	115	115	Hartford-Hall-Marvin	100	90	90
Comm Union Tel (N.Y.)	25	115	115	1st preferred	100	25	25
Emp & Bay State Tel	100	79	82	2d preferred	100	4	4
Franklin	100	47	53	2d preferred	100	102	102
Gold & State	100	120	123	Hoboken Land & Imp	100	105	105
Hudson River Tel	100	100	104	755 1910	M-N	102	102
Marconi Wireless Tele	5	6	6	Houston Oil	100	80	80
Northwestern Tele	50	125	125	Preferred	100	60	60
N.Y. & N.J. Teleph	100	165	167	Hudson Realty	100	111	111
1st 1920	M-N	110	112	Interboro R. (Int paid)	100	111	111
1st 1920	M-N	110	112	60 % paid	100	112	112
Providence Telephone	50	116	125	International Banking Co	100	200	200
Southern & Atlantic	25	97	102	Interstate Marine	100	14	14
				Preferred	100		

At Tel & Cable Co. Inc. 15	.....	.....	Col tr deb 4 5 1922op 70	.....	100	11
<b>Electric Companies</b>			International Salt.....	.....	10	11
Chicago Edison Co.....	180	162	International Silver.....	.....	40	40
Edison El Lk Brk 4s N 100	Stock	Exch	Preferred.....	.....	100	10
Hartford (Ch) Elec Lk N 100	210	.....	1st 5 1948.....	J-D	95	100
Ill Edison El Lk 4s N 100	1105	109	John B Stearns com.....	.....	150	180
Narragans (Prov) El Co 50	1105	109	.....	.....	150	180
N Y & Q El Lk & Pow Co 100	40	44	Kitchener Gold.....	.....	75	100
Preferred.....	100	77	.....	.....	100	100
Rho El Lk Protec Co 100	125	.....	Langston Montopie.....	.....	20	100
United Electric of N J 100	63 1/2	17 1/2	Lawyers Mort Insur.....	.....	190	190
4 1920.....	J-D	66 3/4	Lawyers Title Ins.....	.....	365	375
			Lowland B pref.....	.....	125	135
			Madison Co 67.....	.....	100	100
			2d 5 1919.....	M-N	60	60
<b>Ferry Companies</b>			Manhattan Transit.....	.....	30	30
Brooklyn Ferry stock 100	10	13	Met Nat Construc pf 100	.....	6	7
B & N Y El 6 1911 J 3	110	113	Metongahela B Com.....	.....	114	114
Chesapeake Bay Ferry 100	Exch	100	.....	.....	100	100
N Y & E R Ferry stk 100	80	85	Mosler Safe Co.....	.....	100	100
N Y & E 1922.....	M-N	92	National Bread.....	.....	100	100
N Y & Hoboken stk 100	108 1/2	.....	Preferred.....	.....	100	100
Hob Fy 1st 5 1946 M 100	919 1/2	110				

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Am Preferred	100	86	81	Pitts Pate Glass	100	125	125
Am Barrel & Package	100	53	53	Procter & Gamble	100	240	240
American Can com.	100	9	10	Preferred	100	204	204
Preferred	100	47	48	Realty Assoc (Bklyn)	100	117	117
American Chiclo Co	100	118	122	Royal Bak Powder	100	163	163
Preferred	100	90	91	Russell & Wain	100	150	150
Amer	100	9	1	Sandwich Co	100	150	150
Amer Graphophone	10	4	5	Seminole Mining	50	150	150
Preferred	10	9	9	Simmons Hardw com	100	150	150
Amer Press Assoc'n	100	90	90	Preferred	100	183	183
Amer Shipbuilding	100	61	53	2d preferred	100	100	100
Am Soda Fawc	100	10	6	Standard Oil of N J	100	81	81
1st preferred	100	65	75	Preferred	100	8	8
2d preferred	100	18	22	5s.	100	7	7
American Surety	50	176	180	Standard Oil of N J	100	780	780
American Board Rcts	100	99	102	Standard Oil Com	100	128	128
Bonded	100	300	300	Preferred	100	128	128
Amer Tobacco com.	50	300	300	Storage Corp.	50	50	50
Preferred	100	141	146	Swift & Co See Boston S&S Exch	100	810	810
Am Typo'ra com.	100	42	45	1st 5s 1910-1914	50	810	810

Mer Writing Paper	100	5	5%	Texas & Pacific Coal	100	75	80
Preferred	100	24	24%	1st 1908's	A.O.	106	20
5% 1919	-3	7	7%	Title Guar & Tr (new)	N	100	10
Hearney & Sm Car	100	132	134%	Treasure Pottery com	100	127	60
Bias Company com.	50	145		Preferred new	100	94	96
Preferred	50	140	14%	Trow Directory new	100	70	70
Bonds Mfg Guar new	100	375	390	Union Copper	100	85	85
Borden's Cond Milk	100	125		Union Switch & Signal	50	100	100
Brit Colum Corp See Bost	Stock	Exch		United Typewr com	100	127	130
Lands Land	20	120	124	1st preferred	100	123	120
Jelluloid Co	100	120	124	2d preferred	100	123	120
Cent Fireworks com	100	20	24	U S Cotton Duck	100	10	10
Central	100	60	60	U S Engrg com	100	10	70
Central Landry	100	34	37%	Preferred	100	68	68
Preferred	100	17	17%	U S Red & Refining	100	100	100
Cheesebrough Mfg Co	100	440	460	Preferred	100	50	50
(Clarifin H B) 1st pref	100	95	00	U S Shipbuilding	100	10	10
2d pref	100	92	96	U S Steel	100	100	100
Common	100	92	96	Bonds - See Stock Exch	100	100	100
C & H Rock Co 1st Pref	100	60	65	U S Silver Corp G (w. l.)	100	100	100

1st 6 5/8 1917.....	3	U S Steel Co.....	112	110
Compressed Air Co.....	100	Col tr 5a Ser B & D 1951	1	1
Consolid Car Heating 100	65	Universal Tobacco.....	8	18
Cons Fire Wks com 100	20	Preferred.....	100	87
Preferred.....	100	Va Ir Coal & Coke.....	100	100
Cons Ry Ltg & Refrig. 100	54	1st 5a 1949—See Stock	50	114
Consol Rubber Tire.....	1	Vulcan Detinning. See Stk	50	114
Debenture.....	8	Westingh Air Brake.....	100	110
Cons Storage Battery 100	15	White Knob Mining.....	100	110
Consol Tobacco.....	280	Working Pump pref. 100	100	110
Rights.....	35			

% rights.      % sells on Stock Exchange, but not a very active security.



## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

ROADS		Latest Gross Earnings				July 1 to Latest Date.				ROADS		Latest Gross Earnings				July 1 to Latest Date.			
		Week or Month	Current Year	Previous Year	Current Year	Previous Year			Week or Month	Current Year	Previous Year	Current Year	Previous Year			Week or Month	Current Year	Previous Year	
			\$	\$	\$	\$				\$	\$	\$	\$				\$	\$	
Adirondack.....	June.....		15,324	12,887	202,216	190,628	Mexican Ry.....	Wk. Jan. 24		100,100	97,800	2,936,600	2,505,100						
Ala. Gt. Southern.....	3d wk. Jan.		48,763	47,106	1,478,353	1,393,468	Mexican Southern	3d wk. Jan.		20,210	14,309	529,925	457,487						
Ala. N. O. & Texas.....	January.....		213,046	184,642	1,322,139	1,190,557	Millen & So'w'n.	December.		4,141	3,848	24,673	19,189						
N. O. & No. East.....	January.....		106,135	97,151	672,732	627,446	Mineral Range.....	4th wk. Jan.		16,404	13,637	323,827	345,114						
Ala. & Vicksburg.....	January.....		115,469	102,243	743,568	619,012	Mt. St. P. & St. M.	1st wk. Feb.		106,811	86,137	4,543,576	3,844,183						
Vicksburg & P.....	Inc.		40,878	Inc.	190,942		Mo. Kan. & Texas	1st wk. Feb.		303,147	244,085	10,975,961	10,506,039						
Allegheny Valley.....	1st wk. Feb.		33,307	29,553	1,156,743	1,146,372	Mo. Pac. & Iron Mt.	1st wk. Feb.		616,000	516,000	22,655,437	22,581,267						
Ann Arbor.....	December.		5,684	5,137	43,653	43,401	Central Branch	1st wk. Feb.		18,000	14,000	734,639	795,626						
Ann Wash. & Hal.	December.		5,539,566	5,328,952	31,695,051	30,876,256	Total.....	1st wk. Feb.		634,000	530,000	24,390,076	23,376,893						
Atch. Top & S. Fe.	October.....		282,404	273,771	1,079,578	995,528	Mob. Jack & K. C.	Wk. Jan. 31		5,735	2,916	138,423	91,508						
Atlanta & Char.	January.....		54,680	58,263	404,617	366,651	Mobile & Ohio.....	January.....		653,056	580,616	4,280,062	3,740,940						
Atch. & No. W.	December.		21,005	11,873	116,783	60,631	Nash. Ch. & St. La.	1st wk. Feb.		188,990	139,023	5,614,129	4,755,189						
Atlantic & Birm.	December.		41,563,803	41,487,024	69,952,137	7,784,011	Nat'l RR of Mex.	1st wk. Feb.		191,721	193,091	5,820,991	4,509,800						
Atch. Coast Line.....	December.		21,384	19,325	269,977	235,405	Nev.-Cal.-Oregon.	December.		13,735	9,547	111,224	88,436						
Atch. & West. La.	December.		10,229	8,077	59,788	54,943	Nevada Central.....	December.		3,230	3,544	21,591	20,632						
Balt. & Ann. S. L.	December.		4,923,035	4,590,024	31,647,157	29,499,766	N. Y. C. & Hud. Riv.	January.....		6,239,441	5,401,007	45,145,223	43,265,695						
Balt. & Ohio.....	December.		124,992	121,929	865,305	815,018	N. Y. Ont. & West.	December.		600,163	493,292	2,692,696	2,092,224						
B. & O. Southern.....	December.		2,673	3,038	20,011	22,614	N. Y. Susq. & West.	December.		254,136	205,125	994,687	1,453,737						
Baltimore & Annapolis	December.		18,776	15,800	102,951	93,623	Norfolk & West'n	1st wk. Feb.		364,980	297,637	12,131,426	10,429,477						
Baltimore Cent. Md.	December.		4,639	4,800	29,913	29,508	Northern Central	December.		803,940	643,404	4,364,154	4,316,251						
Bridget & Saco R.	December.		3,465	2,651	25,803	22,954	North'n Pacific.....	January.....		3,276,776	3,031,578	29,087,805	25,989,040						
Buff. Attica & A. R.	September.				6,941	6,810	Nor. Shore (Cal.)...	December.		30,952	28,002	281,235	248,467						
Buff. Roch. & Pitts.	1st wk. Feb.		122,619	88,082	4,406,015	3,927,246	Pacific Coast Co.	September.		500,090	519,011	1,552,078	1,375,321						
Buff. & Hammon.	December.		86,750	69,030	505,384	433,085	Penn.-East P. & E.	December.		5,529,375	5,036,075	59,243,318	52,778,318						
Buff. & Saginaw.....	May.....		309,700	309,772	4,950,604	4,589,003	West P. & E. & S.	December.		Inc. 61	1,700	Inc. 27	45,200						
Burl. O. Rap. & N.	May.....		201,700	129,818			Pere Marquette.....	1st wk. Feb.		159,004	157,585	6,238,636	5,890,937						
Canadian Nor. W.	December.		705,000	551,000	26,366,999	23,070,341	Phila. Balt. & Wa.	December.		1,065,303	953,808	6,545,438	6,074,338						
Canadian Pacific.....	1st wk. Feb.		22,355	18,847	124,915	90,405	Phila. & Erie.....	December.		587,573	496,402	3,404,773	3,804,973						
Can. Pac. of Georgia	1st wk. Feb.		208,180	168,380	5,700,282	4,987,822	Pine Bk. Ark. R.	November.		3,980	5,979	13,992	15,372						
Can. Pac. of N. Jersey	December.		1,629,724	1,209,773	7,774,824	8,689,881	Pitt. B. C. & St. L.	December.		1,951,733	1,779,697	11,720,342	10,933,298						
Central Pacific.....	November.		1,935,917	1,706,395	9,791,024	9,400,035	Plant System.....	June.....		706,318	598,739	8,475,502	7,948,369						
Chatt. South'n.....	4th wk. Jan.		3,465	2,056	71,341	54,956	Ala. Midland.....												
Chesap. & Ohio.....	1st wk. Feb.		316,904	306,313	9,448,602	10,125,806	Bruna & W'n.	June.....		706,318	598,739	8,475,502	7,948,369						
Chic. & Alton Ry.	December.		848,778	761,692	3,156,855	4,903,425	Chas. & Sav.....												
Chic. Burl. & Q. C.	December.		5,249,621	4,256,924	31,948,014	28,480,588	Sav. Fla. & W.												
Chic. & E. Illinois.....	4th wk. Jan.		246,959	198,322	4,407,529	3,726,708	Sil. S. Co. & G.												
Chic. Gt. Western.....	1st wk. Feb.		136,938	115,969	4,712,681	4,743,172	Reading Co.....	December.		2,861,119	2,411,700	13,845,944	15,106,407						
Chic. Ind. & L. V.	1st wk. Feb.		84,260	63,370	2,904,314	2,760,075	Phil. & Read.....	December.		2,901,359	2,423,857	6,416,899	15,305,239						
Chic. Milw. & St. L.	December.		3,903,803	3,991,254	25,177,967	24,386,250	Coal & Ir. Co.	December.		2,901,359	2,423,857	6,416,899	15,305,239						
Chic. & North W'n.	December.		3,787,991	3,618,773	25,171,028	24,671,001	Tot. both Co's.....	December.		5,762,478	4,895,557	20,262,483	30,411,646						
Chic. Peo. & St. L.	August.....		133,929	123,775	266,242	232,767	Rich. Fr. Kab. & P.	November.		98,659	91,660	468,591	431,755						
Chic. R. P. & O.	December.		639,769	580,259	2,429,887	2,371,904	Rio Grande Jct.	November.		45,428	53,693	264,634	275,160						
Chic. Term. Tr. R.	December.		972,749	880,259	3,156,855	4,900,425	Rio Grande So.	1st wk. Feb.		9,177	10,243	300,306	359,093						
Chic. N. O. & St. L.	3d wk. Jan.		101,229	99,209	3,207,424	3,042,450	Rio Gr'de West.....	June.....		454,400	449,400	5,343,154	4,985,081						
Chic. N. O. & St. L.	1st wk. Feb.		326,227	307,426	12,766,720	11,740,627	Rutland.....	1st wk. Dec.		36,029	31,320	1,009,038	991,092						
Florida & East'n	1st wk. Feb.		49,921	41,680	1,706,752	1,567,799	St. Jos. & Gr. L.	December.		132,638	104,058	665,753	746,639						
Colorado & South.	4th wk. Jan.		138,869	126,028	3,657,427	3,269,669	St. Louis & Gulf.	August.....		428,476	11,445	469,681	22,567						
Col. Newb. & La.	December.		15,907	14,567	93,601	86,590	St. L. & N. Ark.	October.....		18,716	21,417	77,896	80,163						
Col. Sand. & Hook.	3d wk. Oct.		32,418	25,913	509,531	408,539	St. L. & San Fran.	3d wk. Jan.		624,313	566,520	1,797,330	1,600,878						
Copper Range.....	December.		26,377	13,731	182,382	87,140	St. L. Southwest.....	1st wk. Feb.		150,457	126,011	4,608,605	4,615,410						
Cornwall & Lodi.....	October.....		1,666	1,282	53,631	43,196	St. L. Van. & T. H.	January.....		195,561	175,144	1,371,140	1,252,619						
Cumbe'd Valley.....	December.		16,966	22,915	127,630	185,784	San Ant. & A. P.	December.		199,724	223,526	1,407,122	1,411,009						
Dmr. & Rio Gr.	1st wk. Feb.		279,900	272,100	10,901,998	10,760,726	San Fran. & N. P.	January.....		64,128	75,659	802,722	704,279						
Detroit Southern.	4th wk. Jan.		44,565	33,884	827,784	751,667	Sav. Fla. & West.	June.....		706,318	598,739	7,223,470	6,806,774						
Det. & Mackinac.	December.		78,236	61,942	425,760	393,253	Seaboard Air L.	4th wk. Jan.		342,040	316,571	7,223,470	6,806,774						
Dul. So. H. & Atl.	4th wk. Jan.		78,834	67,142	1,628,202	1,572,597	So. C. & Ga. Ext.	May.....		20,428	18,173	256,882	261,959						
East'n & Ind.	1st wk. Feb.		3,867,873	3,105,172	22,057,348	21,322,545	So. Haven & East.	October.....		11,300	5,872								
Evans & T. H.	1st wk. Feb.		6,560	6,110	249,219	211,060	Southern Ind.	January.....		72,493	47,797	506,121	365,169						
Frederick & T. H.	December.		27,156	22,612	1,052,056	904,163	So. Pacific Co. B.	December.		7,972,286	7,356,810	45,983,511	43,728,544						
Gen. & P. W. R.	December.		2,311	2,009	20,312	17,199	Carson & Colo.	November.		42,142	35,372	196,104	128,508						
Gen. & P. W. R.	December.		6,320	6,191	39,391	36,216	Central Pacific.	November.		1,935,917	1,706,395	9,791,024	9,400,035						
Gen. & P. W. R.	November.		223,593	221,213	1,146,117	935,173	Direct Nav. Co.	November.		20,838	29,626	72,576	85,313						
Georgia R.R. Co.	December.		202,547	181,782	1,183,824	1,018,644	Gal. Har. & S. A.	November.		569,583	698,040	2,768,324	3,112,727						
Gen. & P. W. R.	December.		145,847	109,957	769,914	633,232	Gal. Har. & S. A.	November.		121,013	44,501	430,446	204,757						
Gen. & P. W. R.	December.		26,945	32,489	148,464	185,376	Gal. Har. & S. A.												

## Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Nov. 30	\$ Inc.	\$ 334,378
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	1,756,116	1,640,820
Bellefonte Central.....	Jan. 1 to Dec. 31	58,868	58,006
Central of New Jersey.....	Jan. 1 to Dec. 31	15,107,661	16,789,498
Chattanooga Southern.....	Jan. 1 to Jan. 31	10,238	7,906
Chicago & North-Western.....	June 1 to Dec. 31	29,511,808	28,584,103
Chic. St. P. Minn. & Omaha.....	Jan. 1 to Dec. 31	11,907,521	11,196,403
Cumberland Valley.....	Jan. 1 to Dec. 31	1,274,875	1,181,582
International & Gt. North'n.....	Jan. 1 to Feb. 7	561,980	503,692
Manistee & North Eastern.....	Jan. 1 to Nov. 30	309,142	311,519
Manistique.....	Jan. 1 to Jan. 31	5,980	9,167
Mexican Central.....	Jan. 1 to Feb. 7	2,475,271	1,976,477
Mexican International.....	Jan. 1 to Dec. 31	6,543,161	5,980,824
Meridian Railway.....	Jan. 1 to Jan. 31	860,700	355,100
Mexican Southern.....	Apr. 1 to Jan. 31	700,565	685,368
Missouri Pacific.....	Jan. 1 to Feb. 7	3,977,960	2,389,006
Central Branch.....	Jan. 1 to Feb. 7	114,831	86,320
Total.....	Jan. 1 to Feb. 7	4,093,691	3,444,438
National R.R. of Mexico.....	Jan. 1 to Feb. 7	938,737	803,368
Northern Central.....	Jan. 1 to Dec. 31	8,456,748	8,267,043
North Shore.....	Apr. 1 to Dec. 31	441,014	391,375
Pennsylvania, East of P. & E.....	Jan. 1 to Dec. 31	11,266,395	10,132,976
West of P. & E.....	Jan. 1 to Dec. 31	Inc.	6,085,400
Pere Marquette.....	Jan. 1 to Feb. 7	935,463	892,579
Philadelphia & West.....	Jan. 1 to Dec. 31	6,423,192	6,789,689
Phila. Baltimore & Wash'n.....	Nov. 1 to Dec. 31	2,110,462	1,944,362
Pitts. Cin. Chic. & St. L.....	Jan. 1 to Dec. 31	22,559,716	20,694,355
Rio Grande Junction.....	Dec. 1 to Nov. 30	573,121	575,351
St. L. Vandalia & Terre H.....	Nov. 1 to Jan. 31	566,252	515,856
Terre Haute & Indianapolis.....	Nov. 1 to Jan. 31	467,693	413,411
Terre Haute & Peoria.....	Nov. 1 to Jan. 31	151,627	134,535
Texas & Pacific.....	Jan. 1 to Feb. 7	1,195,478	1,358,868
West Jersey & Seashore.....	Jan. 1 to Dec. 31	3,893,758	3,678,655
Wichita Valley.....	Jan. 1 to Aug. 31	39,617	45,970

\* These figures include the Buffalo & Allegheny Valley Division in both years. The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of February and shows 18.75 per cent increase in the aggregate over the same week last year.

1st week of February.	1903.	1902.	Increase.	Decrease.
Ann Arbor.....	\$ 33,307	\$ 29,553	\$ 3,754	.....
Buffalo Roch. & Pittsb'g.....	122,619	88,082	34,537	.....
Canadian Pacific.....	705,000	551,000	154,000	.....
Central of Georgia.....	208,130	168,280	39,850	.....
Chenapeake & Ohio.....	316,804	306,813	10,991	.....
Chic. Great Western.....	136,923	115,069	20,854	.....
Chic. Ind'p'ls & Louisv.....	84,260	63,370	20,890	.....
Chic. Term. Transfer.....	31,955	31,236	719	.....
Clev. Cin. Chic. & St. L.....	326,237	307,426	18,811	.....
Peoria & Eastern.....	49,921	41,680	8,241	.....
Denver & Rio Grande.....	279,900	272,100	7,800	.....
Evansville & Indianap.....	6,560	6,110	450	.....
Evans. & Terre Haute.....	27,156	22,912	4,244	.....
Grand Trunk.....	582,312	426,062	156,250	.....
Det. Gr. Hav. & Milw.....	87,491	79,475	8,016	.....
Hocking Valley.....	82,021	71,679	10,342	.....
Intern'l & Gt. Northern.....	41,676	48,471	6,795	.....
Iowa Central.....	23,451	17,667	5,784	.....
Kansas & Michigan.....	124,365	105,002	19,363	.....
Louisville & Nashvill.....	686,395	586,875	119,520	.....
Mexican Central.....	456,123	363,116	93,007	.....
Minn. & St. Louis.....	47,830	50,699	2,869	.....
Minn. St. P. & S. Ste. M.....	106,811	96,137	20,674	.....
Mo. Kansas & Texas.....	303,147	244,035	59,085	.....
Mo. Pacific & Iron Mt.....	165,000	115,000	100,000	.....
Central Branch.....	18,000	14,000	4,000	.....
Each'v. Chat. & St. Louis.....	188,930	139,023	49,907	.....
National R.R. of Mexico.....	191,721	153,091	38,630	.....
Texas & Pacific.....	384,980	297,637	87,343	.....
Pere Marquette.....	189,094	157,585	31,509	.....
Rio Grande Southern.....	9,177	10,243	1,066	.....
St. Louis Southwestern.....	180,447	129,011	51,436	.....
Southern Railway.....	810,073	727,572	82,501	.....
Toledo & Ohio.....	146,351	194,113	47,762	.....
Toledo Peoria & West'n.....	22,490	19,027	3,463	.....
Toledo St. L. & West.....	63,912	41,407	22,505	.....
Wabash.....	356,995	324,143	32,852	.....
Wheeling & Lake Erie.....	63,952	53,629	10,323	.....
Wisconsin Central.....	95,500	89,510	5,990	.....
Total (42 roads).....	5,254,727	6,066,183	1,803,036	16,492
Net increase (18.75 p. c.).....			1,286,544	

For the fourth week of January our final statement covers 55 roads, and shows 15.63 per cent increase in the aggregate over the same week last year.

4th week of January.	1903.	1902.	Increase.	Decrease.
Previously rep'd (34'rd)	9,706,026	8,436,117	1,316,769	36,957
Ala. N. O. & Tex. Pac.....	84,046	73,642	10,404	.....
New Ori. & No. East.....	47,185	41,151	5,934	.....
Vicks. St. & Pac.....	51,469	41,243	10,226	.....
Central of Georgia.....	289,023	249,023	39,999	.....
Chattanooga Southern.....	1,448	2,066	618	.....
Chic. Cin. Chic. & St. L.....	548,637	476,522	72,115	.....
Peoria & Eastern.....	88,216	87,568	648	.....
Danville No. Shore & At.....	78,884	67,142	11,742	.....

4th week of January.	1903.	1902.	Increase.	Decrease.
Grand Trunk.....	\$	\$	\$	\$
Grand Trunk West.....	870,087	763,788	106,301	.....
Det. Gr. Hav. & Milw.....	16,404	13,637	2,767	.....
Min. St. P. & S. Ste. M.....	185,467	109,467	75,000	.....
Mo. Pacific & Iron Mt.....	1,386,000	1,038,000	308,000	.....
Central Branch.....	89,000	29,000	60,000	.....
Mob. Jackson & K. City.....	5,785	2,916	2,869	.....
Pere Marquette.....	282,639	263,176	19,463	.....
Seaboard Air Line.....	342,040	316,571	25,469	.....
Texas Central.....	19,557	17,708	1,849	.....
Toronto Ham. & Buffalo.....	15,438	11,056	4,382	.....
Union Pacific Proper.....	580,330	547,008	33,322	.....
Total (55 roads).....	14,517,097	12,554,744	1,999,746	37,993
Net increase (15.63 p. c.).....			1,962,859	

\* Includes Rio Grande Western.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 31, 1903. The next will appear in the issue of Feb. 21, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ann Arbor.....	\$ 171,070	\$ 162,215	\$ 64,445	\$ 59,397
July 1 to Dec. 31.....	974,218	963,388	349,542	295,341
Atl. Knox. & No. Dec.....	55,349	45,798	16,854	13,274
July 1 to Dec. 31.....	349,937	308,388	110,884	112,394
Bellaire Z. & Cin. Dec.....	16,876	15,800	8,469	5,840
July 1 to Dec. 31.....	102,951	98,623	34,593	30,212
Boston & Maine.....	8,255,575	7,999,930	2,057,517	2,163,540
July 1 to Dec. 31.....	17,194,260	16,680,892	5,024,971	5,033,596
Bridgt. & Sag. R. & Dec.....	3,465	2,651	817	def 200
July 1 to Dec. 31.....	25,803	22,544	9,846	6,977
Chattan'g South. Dec.....	10,426	6,933	10	def 3,323
July 1 to Dec. 31.....	61,113	47,650	5,909	def 32,996
Chic. Ind. & Louis. Dec.....	393,953	354,498	137,729	117,800
July 1 to Dec. 31.....	2,549,895	2,366,978	1,041,425	937,178
Colum. Newb. & L. b. Dec.....	15,907	14,567	2,762	2,468
July 1 to Dec. 31.....	93,601	86,590	29,611	29,028
Cooperstown & Char. Val.....	13,418	13,448	3,655	3,074
Oct. 1 to Dec. 31.....	27,488	30,289	7,771	11,501
Copper Range.....	26,377	13,731	8,168	2,610
July 1 to Dec. 31.....	182,382	87,140	92,023	31,543
Cornwall & Leban. Dec.....	16,966	32,915	5,569	9,744
July 1 to Dec. 31.....	127,630	185,784	51,738	90,354
Cumberland Val. b. Dec.....	162,327	117,157	42,898	59,641
Jan. 1 to Dec. 31.....	1,274,752	1,131,532	378,702	425,485
Gulf & Ship Isl. Dec.....	137,792	114,616	51,144	40,338
July 1 to Dec. 31.....	843,869	687,789	316,018	191,991
Hamburg Ry.....	37,815	6,630	8,292	def 21
Oct. 1 to Dec. 31.....	28,690	28,690	17,765	9,900
Lexing'n & East. b. Dec.....	43,733	197,164	109,626	78,474
July 1 to Dec. 31.....	276,531	197,164	109,626	78,474
Long Island.....	1,358,966	1,196,759	238,961	212,360
Oct. 1 to Dec. 31.....	3,845,920	3,303,069	1,142,171	1,306,973
Mexican Tel'phone Dec.....	21,291	18,742	16,491	10,111
Mar. 1 to Dec. 31.....	205,467	177,881	93,913	80,867
Nev.-Cal.-Oregon a. Dec.....	13,735	9,547	6,478	3,767
July 1 to Dec. 31.....	111,224	88,436	54,606	36,638
Newb. D'theas & Conn.....	49,010	46,955	15,827	15,118
Oct. 1 to Dec. 31.....	93,869	90,253	29,370	25,649
N. Y. Chic. & St. Louis.....	2,131,911	1,997,293	421,344	476,568
Oct. 1 to Dec. 31.....	3,776,933	3,902,900	936,055	878,250
Jan. 1 to Dec. 31.....	7,139,897	7,485,483	1,873,712	1,897,791
N. Y. Lack. & West. b.....	2,138,814	2,470,254	900,560	1,320,312
Oct. 1 to Dec. 31.....	3,323,330	4,858,431	902,994	2,453,694
Jan. 1 to Dec. 31.....	6,693,325	8,663,231	2,200,938	4,361,333
Syr. Bing. & N. Y. b.....	285,223	271,595	109,196	113,804
Oct. 1 to Dec. 31.....	478,182	543,136	93,004	246,656
July 1 to Dec. 31.....	947,519	1,070,916	206,383	335,444
N. Y. N. H. & Hart.....	1,523,053	1,019,499	3,013,439	3,362,976
Oct. 1 to Dec. 31.....	23,535,456	22,228,796	6,846,932	7,372,790
July 1 to Dec. 31.....	9,965,375	9,201,176	120,140	92,293
Pere Marquette.....	868,569	774,126	244,841	2,090,963
Jan. 1 to Dec. 31.....	587,573	496,042	164,778	177,020
Phila. & Erie.....	6,423,192	6,789,689	2,144,351	2,772,396
Jan. 1 to Dec. 31.....	132,638	104,058	52,967	31,498
St. Jos. & Gd. Isl. a. Dec.....	665,733	746,639	206,131	289,071
July 1 to Dec. 31.....	1,046,404	915,658	259,613	272,800
Seaboard Air Line a. Dec.....	6,203,753	5,622,031	1,666,720	1,845,433
July 1 to Dec. 31.....	105,508	93,313	22,969	20,302
Tol. Peoria & West. b. Jan.....	722,211	700,877	179,148	180,973
July 1 to Jan. 31.....				

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellaire Zanes. & C. Dec.....	\$ 1,187	\$ 1,633	\$ 5,282	\$ 4,307
Boston & Maine.....	2,033,662	2,004,660	177,798	237,450
Oct. 1 to Dec. 31.....	4,062,246	4,004,470	1,218,467	1,310,165
Cooperstown & Char. Val.....	4,853	6,222	def 1,198	def 3,107
Oct. 1 to Dec. 31.....	5,663	7,023	2,106	2,619
Copper Range.....	5,875	8,122	2,280	def 5,511
July 1 to Dec. 31.....	35,374	30,612	56,738	91



Roads.	—Int. Rentals, etc.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hamburg Ry.—				
Oct. 1 to Dec. 31....	547	94	7,745	def. 115
Long Island RR.—				
Oct. 1 to Dec. 31....	364,758	353,929	df. 75,788	df. 65,541
July 1 to Dec. 31....	854,167	860,843	*431,951	*510,790
Nov. Cal. Oregon....	1,875	2,210	4,603	577
July 1 to Dec. 31....	11,250	13,380	43,356	23,288
Newb. Ditch & Conn.—				
Oct. 1 to Dec. 31....	5,352	5,113	*10,543	*10,056
July 1 to Dec. 31....	9,902	10,080	*19,671	*15,855
N. Y. Chlo. & St. L.—				
Oct. 1 to Dec. 31....	340,276	317,229	*96,022	*173,556
July 1 to Dec. 31....	680,180	635,850	*272,267	*262,834
Jan. 1 to Dec. 31....	1,316,718	1,251,091	*597,121	*618,931
N. Y. Lack. & Western—				
Oct. 1 to Dec. 31....	610,768	611,319	289,792	718,894
July 1 to Dec. 31....	1,225,245	1,229,638	df. 322,641	1,202,996
Jan. 1 to Dec. 31....	2,457,535	2,467,621	df. 256,697	1,794,311
N. Y. Bing. & N. Y.—				
Oct. 1 to Dec. 31....	45,300	52,338	63,896	61,171
July 1 to Dec. 31....	91,705	97,238	def. 3,701	148,818
Jan. 1 to Dec. 31....	184,515	187,048	21,869	338,598
N. Y. N. H. & Hartford.—				
Oct. 1 to Dec. 31....	2,046,623	2,038,503	*1,184,874	*1,754,498
July 1 to Dec. 31....	4,074,959	4,074,959	*3,026,283	*3,797,697
Nov. Marquette....	131,578	156,285	def. 11,438	def. 62,893
Jan. 1 to Dec. 31....	1,610,948	1,508,989	838,893	592,074
Nov. Jos. & Gr. Ind. Dec.—	11,667	8,750	40,700	22,748
July 1 to Dec. 31....	70,002	52,500	136,129	206,571
Nov. Tol. & West....	22,538	23,051	431	def. 2,849
July 1 to Jan. 31....	157,765	161,354	21,383	19,319

\* After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or M.	Our's Year.	Previous Year.	Current Year.
American Ry. Co. I.	January...	89,889	78,735	89,889
Athens Electric Ry.	November...	4,110	4,094	43,201
Birmingham RR.	November...	15,978	15,107	192,840
Bklyn. Rap. Tr. Co.	December...	1,074,192	1,085,158	18,095,168
Burlington (Vt.) Ry.	December...	5,611	5,653	58,644
Charleston Cons. Ry.	December...	45,872	50,091	582,074
Gas & Elec.	December...	12,859	11,719	190,111
Chicago & Mil. Elec.	December...	36,452	31,117	171,171
Ch. Dayton & Tol. Tr.	December...	100,587	69,803	1,103,995
Ch. Newp. & Cov. Light & Traction I.	December...	9,219	7,854	89,868
Citizens Ry. & Light (Muscatine, Iowa)	December...	3,589	3,551	42,406
City Elec. (Bome, Ga.)	December...	217,594	196,624	3,503,656
Cleveland Electric	December...	24,710	19,406	300,845
Cleve. Ry. & West.	December...	12,473	11,920	189,187
Cleve. Palace & E.	December...	7,088	7,903	130,038
Dart. & Wpport St. Ry.	4th wk Jan.	100,275	87,986	301,045
Detroit United Ry. & Detroit Ypsilanti Ann	November...	29,452	38,236	43,335
Arb. & Jackson Ry.	January...	43,335	38,236	43,335
Duluth-Super. Traction	November...	16,940	12,951	410,481
East Ohio Traction.	December...	34,996	17,236	10,508
Edin. Aurora & Son	December...	37,855	34,665	487,705
Evansville City	December...	9,642	101,994	.....
Harrisburg Traction	December...	309,871	270,650	455,355
Indiana & East. Ry.	December...	38,992	28,805	358,181
Internat'l Traction Co. System (Buffalo), w	December...	9,552	10,721	98,271
Lake Shore Elec. Ry.	December...	20,899	16,450	128,897
Lafayette Traction	November...	12,855	12,084	139,661
Lexington Ry. (Can.)	October...	158,695	99,047	1,187,298
Los Angeles Railway	December...	7,211	5,605	79,454
Mad. (Wia.) Traction	January...	174,798	151,945	174,798
Met. West Side Elev.	December...	260,181	229,365	2,737,320
Mil. Elec. Ry. & L. Co.	December...	29,944	26,357	354,762
Mil. L. Heat & Tr. Co.	4th wk Jan.	38,041	34,286	.....
Montreal Street Ry.	December...	6,561	5,827	785,759
Neak Tr. & Light. Co.	December...	3,335	3,562	724,253
Street Ry. Depart.	December...	4,651	3,191	732,318
Electric Light Dep.	December...	4,684	4,678	71,638
Gas Department	December...	64,158	53,484	745,048
New London St. Ry.	January...	105,815	96,116	105,815
Northern Ohio Traction	January...	78,927	65,640	65,640
Northwestern Elev.	December...	6,356	4,638	51,922
Oakland Trans. Cons.	October...	6,406	6,882	101,543
Orange Co. Traction	October...	61,344	.....	.....
Pacific Electric	December...	1,378,138	1,306,283	13,798,064
Philadelphia Co.	December...	.....	.....	161,642
Pittsburgh Union Traction	November...	37,634	33,733	771,103
Pueblo & Suburban	December...	20,960	17,371	723,385
Traction & Light's A.	December...	2,155	2,176	735,742
Rye Co. Gen. — Roads.	December...	103,151	98,002	1,107,785
Light Co's.	December...	.....	.....	1,022,009
Bochester Railway	November...	45,424	36,092	442,129
Sacramento Electric	January...	527,870	460,885	527,870
Gas & Ry.	January...	134,287	122,658	134,287
St. Louis Transit	December...	13,748	15,533	192,638
South Side Elevated	December...	67,407	63,470	170,773
Springfield (Ill.) Con.	December...	139,606	139,606	248,982
Syracuse Rap. Tr. Ry.	Dec. 7th Feb.	36,631	31,031	198,558
Syracuse Gr. & So. Tr.	December...	49,444	60,190	379,529
Tol. Bow. Gr. & L. Co.	December...	27,947	23,851	336,304
Tul. Ry. & Light.	December...	82,935	70,137	448,388
Turner Railway	December...	515,294	464,041	4,434,064
Union Ry. Rap. Tran	1st wk Jan.	27,299	25,658	.....
Union (M. Bedford).	November...	122,391	.....	.....
Union Traction of Ind.	December...	47,832	.....	444,985
United R.R. of San Francisco	.....	.....	.....	.....
United Traction — (Ald.)	.....	.....	.....	.....
Yon. Pass. & Power Co.	.....	.....	.....	.....
Yon. Town-sharon Ry. & L. Co.	.....	.....	.....	.....

Beginning with December results are for Intern'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.

Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

These are results for properties owned.

These figures are from March 20th to December 31.

These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

These figures are from Mar. 1 to Dec. 31.

Figures for 1901 were unusually large owing to the South Carolina Inter State Exposition at Charleston.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 24, 1903. The next will appear in the issue of Feb. 21, 1903.

Roads.	—Gross Earnings—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	215,252	209,951	109,261	100,320
July 1 to Dec. 31....	432,505	427,577	223,089	204,750
Ch. Newp. & Cov. Light & Traction.....a Dec.	100,587	69,803	46,638	27,628
Jan. 1 to Dec. 31....	1,103,995	819,206	493,551	333,942
Elmira Water L't & R.R.—(Street Railway Department only.)				
Oct. 1 to Dec. 31....	41,140	36,007	11,366	5,260
July 1 to Dec. 31....	94,703	85,619	28,586	17,436
Lake Shore El. Ry. a Dec.	38,992	28,805	8,777	3,937
Jan. 1 to Dec. 31....	455,352	358,181	149,474	115,795
New London St. Ry. Dec.	4,643	4,673	768	1,066
Jan. 1 to Dec. 31....	71,635	69,138	23,019	23,569
July 1 to Dec. 31....	43,495	43,651	16,009	19,059

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int. Rentals, etc.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	92,973	93,147	*18,922	*7,459
July 1 to Dec. 31....	185,941	186,381	*39,786	*18,866
Ch. Newp. & Cov. Light & Traction.....a Dec.	23,886	16,233	23,752	11,405
Jan. 1 to Dec. 31....	255,873	188,382	237,678	145,580

\* Includes "other income."

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
Am. Dist. Tel. Co. of N. Y.	268	Republic Iron & Steel (6 mos.)	390
Col. Fuel & Iron	294	STREET RAILWAYS—	Page.
Consol. Gas of New York	284	Detroit United Ry.	263
General Chemical	330	Milwaukee Elec. Ry. & Light	163
Monong. Ry. Consol. Coal & Coke	294	Northwest. Elevated R.R. (Chicago)	264
Nevada California-Oregon	263	Tol. Ry. & Light	263
Pressed Steel Car	294	Toronto Railway	263

## Southern Indiana Railway Company.

(Report for the year ended June 30, 1902.)

Secretary C. F. Weinland says in substance:

**PROPERTY.**—During the year standard station buildings have been built at Beehunter and Keller. An interlocking plant has been installed at the crossing of the Indianapolis & Vincennes R.R. at Spangler. Plans are being prepared for a foundry building to be added to the shops at Bedford. Condition of roadway is better than ever before. Of the 138 1/2 miles of main track (contrasting with 153 1/2 miles in June 30, 1901), 82 miles are laid with 60-lb. steel, against 63 miles in 1901; 104 1/4 with 70-lb. steel, against 89 miles in 1901, and 2 1/2 with 60-lb. steel. There is ballasted with stone 93 miles, with gravel 59 miles.

The equipment is all supplied with air-brakes and automatic couplers and is in excellent condition and fully employed. Since the close of the fiscal year we have received 1,000 thirty-ton coal cars on orders placed in Nov., 1901, and Feb., 1902. Orders have been placed for 2,500 additional thirty-ton coal cars, 50 thirty-ton box cars, 25 thirty-ton stock cars and 10 locomotives, all to be delivered during 1903. [On June 30, 1902, the company had 20 locomotives, 20 cars in passenger service and 2,423 cars in freight service.]

The company owns all the stock of the Southern Indiana Express Co. (except directors' shares) which has operated on the road since July 1, 1898.

**EXTENSIONS.**—Work was continued on the branch extending southwest from Jasonville mentioned in last year's report, and before the close of the next fiscal year it will be extended to Sullivan. This branch has developed several valuable coal mines, to accommodate the business of which a distributing yard has been built at Latta. Owing to the difficulty of getting our traffic through the city of Terre Haute, we shall build this year a belt line about 5 miles in length around that city. This line will start from our yard at Hulman Street and run north and west until it crosses the tracks of the Chicago & Eastern Illinois R.R., thus giving us access outside of Terre Haute to all the railroads entering the city.

The down-town extension to Seymour mentioned in the last report has been completed, and fully justifies our expectations as to its value. The Indian Springs line will be extended this year 1 1/2 miles further to Trinity Springs, where it is expected a hotel will be built in the near future. The Trinity Springs property has been acquired by the owners of Indian Springs, all of whom are largely interested in our company.

**TRAFFIC.**—More than 90 per cent of your traffic originates on the line. During the past year the freight hauled was made up as follows: Coal, 64 per cent; stone, 24 per cent; other items, 12 per cent. The

failure of natural gas in the Indiana gas belt has caused an increased demand for coal from your line, which is likely to continue indefinitely.

The results for the three years ended June 30, 1900-1903 were given in the CHRONICLE, V. 75, p. 237. The statement for the 5 months ended Nov. 30, 1903, compares with 1901 as follows:

	1902.	1901.		1902.	1901.
Earnings—			Expenses—		
Freight.....	\$309,311	\$109,736	Maint. of way & struc.	\$31,858	\$27,439
Passenger.....	64,055	45,228	Maint. of equipment..	28,265	25,722
Mail and express.....	6,455	5,912	Conduct. transportation	97,920	98,127
Other.....	26,927	14,546	General expenses.....	2,716	15,303
Total earnings.....	\$376,308	\$285,430	Total expenses.....	\$178,859	\$189,644
Net earnings.....				\$197,519	\$195,776

—V. 76, p. 213.

### Capital Traction Co., Washington, D. C.

(Report for the year ended Dec. 31, 1902.)

The directors report a large increase in earnings for the year; also that square No. 255, the site of the cable power house, has been sold to the United States Government.

The results for two years past and the balance sheets of Dec. 31, 1901 and 1902, are as follows:

	1902.	1901.
Total car mileage (including trail cars).....	9,203,548	8,781,843
Gross earnings.....	\$1,381,033	\$1,231,683
Operating expenses—		
Maintenance of way and structures.....	\$25,961	\$25,674
Maintenance of equipment.....	61,419	64,191
Conducting transportation.....	69,735	67,398
Car service.....	303,178	291,729
General expenses.....	171,703	111,179
Total operating expenses (45-61.4% in 1901; 46-61.6 in 1902).....	\$631,987	\$560,171
Net earnings from operation.....	\$749,046	\$671,512
Income from advertising, rents, etc.....	21,007	19,677
Total net income.....	\$770,053	\$691,189
Deduct—		
Taxes.....	\$59,153	\$55,281
Interest.....	47,503	45,254
Tax for special police.....	10,449	10,265
Real estate purchased.....		1,000
Dividends (4 per cent per annum).....	480,000	480,000
Balance.....	\$173,947	\$99,389

\* There was received in addition from sale of real estate \$558,780; from which paid an extra dividend of (4%) \$480,000.

### BALANCE SHEET JAN. 1.

	1903.	1902.		1903.	1902.
Assets—			Liabilities—		
Capital stock.....	12,000,000	12,000,000	Construction.....	7,600,818	7,600,818
Bonds.....	1,050,000	1,050,000	Equipment.....	3,874,757	3,874,757
Bills payable.....	100,000	200,000	Real estate.....	1,368,611	1,916,596
Profit and loss.....	157,554	157,554	Renewal fund.....	35,516	33,126
Tickets.....	39,359	36,261	Profit and loss.....	265,191	
			Cash.....	32,491	35,548
Total.....	13,319,389	13,453,845	Total.....	13,319,389	13,453,845

—V. 76, p. 330.

### Lake Street Elevated RR. of Chicago.

(Report for the year ended December 31, 1902.)

At the annual meeting on January 29 President Knight reviewed the history and financial condition of the property. His remarks on the finances may be summarized as follows:

First mortgage 5 per cent bonds outstanding.....	\$4,827,000
Floating debt (see below).....	2,089,138
Needed to complete necessary repairs, etc., say.....	253,862

Total required "to clear up floating liabilities and bonded debt (other than income bonds) and to complete the necessary repairs to structure, stations and rolling stock," in round numbers.....\$7,000,000

Outstanding income bonds.....\$1,028,050

NOTE.—The floating debt includes: Notes payable, \$1,321,000; car trust notes, \$116,000; due Northwestern Elevated, \$606,900; sundry accounts, \$40,000; Humboldt Park line mortgages, \$5,238; total, \$2,089,138. The sum owing to the Northwestern Elevated embraces: Old debt on interest account, \$168,900; interest on first mortgage bonds, \$165,000; advances for third track, etc., \$64,500; balance on Ziegler bond purchase, \$59,000; due for loop rent, \$149,500.

"We have paid for interest during the year 1902 the sum of \$300,141. If our bonded indebtedness had covered our floating debt and the bonded debt had been at the rate of 4 per cent, then the amount of interest paid would have represented 4 per cent on about \$7,500,000. The situation of the company is such that of necessity something must be done to remedy its financial condition."

President Knight also said in part:

THIRD TRACK.—During the year 4,232 lineal feet of additional track was laid between Homan Ave. and Sacramento Ave. and from 52d Ave. eastward. By completion of this track we now have a continuous third track from Rockwell St. to 41st Ave., a distance of 10,130 feet. The entire cost of the third track was about \$60,000. Express service was put in operation in August.

EQUIPMENT, ETC.—In 1902 the company owned 100 cars, 37 of which were converted into motor cars. No new equipment was bought until 1900, when 15 additional trailers were purchased for \$45,000. In 1902 the company received 20 new trailers and 3 new motor cars, the total price being \$130,000, for which car trusts were issued, of which \$116,000 are now outstanding. The company now has 45 motor cars, 123 trailers and 3 flat cars.

Earnings, expenses and charges have been as follows:

	1902.	1901.	1900.	1899.
Daily average traffic.....	43,433	43,175	40,048	37,266
Gross earnings.....	\$315,384	\$786,462	\$787,955	\$897,513
Operating expenses.....	490,292	888,799	378,661	381,553
Net revenue.....	\$864,992	\$397,663	\$379,294	\$365,960
Taxes.....	\$24,235	\$14,357	\$13,650	\$18,743
Interest on bonds.....	236,727	236,617	224,070	223,855
Interest on floating debt.....	64,794	58,249	37,757	37,745
Loop and other rentals.....	84,885	82,870	97,987	87,177
Miscellaneous.....	1,707	1,767	1,176	
Total.....	\$411,906	\$391,459	\$374,542	\$369,320
Balance for year.....	def. \$28,916	sur. \$6,204	sur. \$4,752	sur. \$3,040

—V. 76, p. 266.

### South Side Elevated RR. of Chicago.

(Report for the year ended Dec. 31, 1902.)

President Leslie Carter said in his annual report:

GENERAL RESULTS.—The report shows an encouraging condition. There has been an increase of 8.95 per cent in the number of passengers carried. The corresponding gain in revenue has enabled us to meet the increased expenses of operating and at the same time continue thoroughly to maintain the property and make additions to the equipment, which increase the convenience of the service. The cars have been kept in thorough repair and 3,767 ties have been renewed and 1,200 feet of new rail put in on cars.

We have put in service twenty new cars during the year. These cars cost \$160,000. A new feed water heater and pump have been added at the power house; fifteen additional cells have been placed in the north storage battery; 41,372 feet of copper cable have been installed, and the entire structure has been further bonded with copper bonds, to improve the return circuit. The additional cables cost \$37,524. I mention these items to show what has been done with the earnings over dividends.

WAGES.—The pay of every employe except the general officers has been raised during the last fifteen months, making an increase for the year of \$20,552 in the pay roll, which increase will be heavier during 1903, as some of the increases were made during the year 1902.

NEW TRACK.—We have applied to the common council of the city for the right to build a third track to 43rd Street. Should the ordinance meet with the approval of the council and the Mayor, we will also operate lines to the Union Stock yards and to Lake Avenue. It is believed that these lines will be popular, but we must not expect a very large increase per cent in net revenue from them, as the cost of construction is at this time very high.

The earnings, expenses, charges, etc., are given below:

	1902.	1901.	1900.	1899.
Passengers carried.....	28,676,569	26,320,189	24,990,878	23,628,074
Passenger earnings.....	\$1,433,823	\$1,316,000	\$1,249,544	\$1,131,404
Other sources.....	50,015	46,222	37,094	39,376
Total gross.....	\$1,483,843	\$1,362,231	\$1,286,638	\$1,170,780
Oper. expenses—				
Maintenance of way.....	\$57,443	\$74,498	\$44,845	\$50,734
Maint. of equipment.....	107,145	105,280	106,655	79,459
Conduct'g transp'n.....	264,738	261,620	233,113	227,450
Gen. expen. & taxes.....	149,957	141,202	100,198	98,471
Loop rental & expen.....	182,057	182,360	163,571	158,737
Total.....	\$882,338	\$844,960	\$748,402	\$669,581
P.c. of op. exp. to earn. (45-7).....	(50-1)	(50-1)	(45-4)	(41-9)
Net earnings.....	\$621,505	\$517,271	\$538,236	\$500,440
Bond interest.....	33,750	33,750	33,750	33,750
Dividends.....	409,124	357,955	306,765	306,671
Balance, surplus.....	\$178,631	\$125,566	\$197,721	\$160,025

The balance sheets Dec. 31 showed;

	1902.	1901.		1902.	1901.
Assets—			Liabilities—		
Cost of property.....	12,008,657	11,787,044	Capital stock.....	10,382,800	10,382,800
Cap. stock owned.....	92,390	92,390	Funded debt.....	750,000	750,000
Materials, etc.....	24,931	23,615	Depreciation.....	50,000	50,000
Accounts receiv.....	6,142	4,741	Current liabilities.....	183,814	184,546
Due from agents.....	4,967	4,440	Reserve.....	850,908	723,800
Current assets.....	16,621	6,630			
Cash on hand.....	8,814	62,721			
Total.....	12,108,522	11,981,590	Total.....	12,108,522	11,981,590

—V. 75, p. 1265.

### American Graphophone Company.

(Report for the year ended Sept. 30, 1902.)

President Edward D. Easton says:

As clearly appears from the figures submitted, this has been the best year in every respect in the history of the company. There have been large additions to the factory buildings, machinery, stock, etc., made necessary to provide for the continually increasing business, and additional and valuable patents have been acquired.

The earnings and expenses for the year 1901-02 and the balance sheets of Sept. 30 in 1901 and 1902 are as follows:

EARNINGS, EXPENSES AND CHARGES, 1901-02.		
Net from operations.....	\$261,168	Int. on fact'y mtg. & debts. \$34,070
Miscellaneous.....	15,610	Commission on debts. sold 3,030
		Maintenance..... 24,390
		Ren. acc't for deprec'n. & d. 25,000
		Div. on pref. stock (7%) 84,000
Total earnings.....	\$276,778	\$132,490
Surplus for year.....		\$144,287
Surplus Oct. 1, 1901.....		186,538
Surplus Oct. 1, 1902.....		\$330,815

In 1900-01 gross sales were \$1,592,883; profits, \$114,130; div. paid on preferred and common stock, 8 per cent.

### BALANCE SHEET SEPT. 30.

	1902.	1901.		1902.	1901.
Assets—			Liabilities—		
Patents, franchises, good will, etc.....	1,270,280	1,261,245	Preferred stock.....	800,000	800,000
Stock, not issued.....	144		Common stock.....	1,000,000	1,000,000
Plant.....	74,749	625,004	Mortgage on factory real estate.....	100,000	100,000
Raw material.....	78,153	63,504	Deonture 5s, due 1918.....	451,500	200,000
Goods in process of manufacture.....	164,398	116,038	Accrued interest & taxes not yet due	308,960	190,000
Goods on hand completed.....	138,447	90,363	Balance to be paid (in debentures) to Bart Company.....	15,000	
Mdse., furn. & fix'ts.....	410,412	399,822	Reserved for depreciation, etc.....	1,947	
And other assets.....	274,921	124,389	Surplus.....	330,815	190,000
Accts & bills receiv.....	66,547	31,832			
Cash.....					
Stocks and bonds of other companies.....	68,813	3,169			
Total.....	3,210,582	2,725,497	Total.....	3,210,582	2,725,497

—V. 72, p. 634; V. 70, p. 730.

### American Strawboard Co.

(Report for the year ended Dec. 27, 1902.)

President Emery makes the following statement:

On account of the greater stability of prices during the last six months of the year, our earnings during that period were much larger than during the first six months. Our net earnings per annum on Dec. 27 were \$202,431, or at the rate of 8.7 per cent on our business during the capital. I have every reason to suppose that our business during the coming year will be as profitable proportionately as during the last six months. We made and sold in 1902, 108,140 tons of product. The largest product sold in any previous year since the organization of the company, in 1889, was 90,206 tons, in 1891.



**Earnings.**—The earnings for four years have been:

	1902.	1901.	1900.	1899.
Output (tons).....	108,149	85,000	80,000	80,000
Gross profits.....	\$479,456	\$300,325	\$481,026	\$414,355
Expenses and interest.....	199,745	238,879	188,600	171,801
Depreciation.....			138,215	117,499
Net profits.....	\$279,711	\$63,446	\$154,311	\$124,955
Dividends.....			180,000	
Earnings on stock.....			4.8%	4%

**BALANCE SHEET OF DEC. 27.**

	1902.	1901.		1902.	1901.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate, patents, and machinery.....	\$300,593	6,390,167	Capital stock.....	6,000,000	6,000,000
Buildings and improv.....	40,296	32,593	Bonds.....	515,989	566,186
Securities.....	\$3,570	40,899	Interest accrued.....	12,900	14,175
Personal property.....	11,447	10,999	Bills payable.....	410,000	415,001
Notes receivable.....	\$23,060	284,144	Accounts payable.....	28,683	40,700
Accounts receivable.....	425,000	425,000	Surplus (undivided profit).....	584,616	963,598
Stores.....	\$12,236	\$29,972			
Supplies.....	54,978	37,483			
Merchandise.....	\$3,254	90,189			
Cash.....	150				
Expenses.....					
Totals.....	7,830,181	7,309,608	Totals.....	7,830,181	7,309,608

The United Box Board & Paper Co. is in control. The new board of directors includes:

R. F. Newcomb, S. H. Emery Jr., E. M. Watkins, James A. Roberts, R. B. McEwen, W. C. Staley and T. E. Ellsworth.—V. 76, p. 333.

**Chicago Pneumatic Tool Co.**

(Report for the year ended Dec. 31, 1902.)

President J. W. Duntley says in substance:

**GENERAL RESULTS.**—While the report makes an excellent showing, yet certain conditions peculiar to our first year and tending to reduce profits for the year should be borne in mind. They are as follows:

(1) The company has not had the benefit of a full year's output from all our plants, as one of these was taken over in March and one in August, 1902, showing for those plants an output during ten and five months, respectively.

(2) The difficulties which are always experienced in harmonizing and bringing into perfect working order interests which have previously been antagonistic.

(3) The charge for old tools which the present company took over and which it was necessary to retire, although this company received no part of the original profits on such tools. The charge on this account should be much less the present year and will gradually disappear entirely.

**ECONOMY.**—Great economies have been effected in all parts of our business, including the concentration of manufacture of our various tools and the adoption of uniform methods of reports and accounting for our various plants and sales offices. We hope in the coming year to effect further and marked economies along these and other lines.

**OUTLOOK.**—The outlook for the year 1903 is most encouraging. All indications are that our facilities will be taxed to the utmost to supply the demand for our tools and indeed we sincerely expect to be able to do so without increasing the capacity of some of our plants. Pneumatic tools are now recognized as part of the standard equipment of every boiler shop, shipyard, locomotive works, bridge and construction works, and many other lines of manufacture, and are being rapidly introduced into stone quarries, mines, etc. Our business for January, 1903, is 50 per cent ahead of the corresponding month one year ago. Our foreign trade, which showed a remarkable increase during the last six months of 1902, promises even greater increase the coming year.

**ASSETS, ETC.**—Attention is invited to the excellent showing of quick assets—\$1,249,862, against current liabilities, \$401,529—this notwithstanding the liberal amounts written off for depreciation, etc., and \$134,906 applied to additions to plant accounts. Accounts payable are \$123,000 less than one year ago; \$172,000 of bills payable have been paid off during the year and none are now outstanding.

President Duntley after his return from Europe in September last was quoted as saying that his company then owned the New Taite Howard Pneumatic Tool Co. and the International Pneumatic Tool Co. of England, and had reorganized those companies under the name of the Consolidated Pneumatic Tool Co., the Chicago Pneumatic Tool Co. owning all the \$300,000 stock of the Consolidated Company. The latter operates factories in Tooley Street, London, and in Chippenham, Wiltshire, Eng., for the partial production of the pneumatic tools in Europe. A factory, it was also said, would be erected in Scotland to duplicate the factory at Detroit and to be largely devoted to the production of shipbuilding tools. The Chicago Pneumatic Tool Co. now owns four factories in the United States and has two factories under contract manufacturing pneumatic tools. The company, it is stated, has recently announced the consolidation of the Anzora, Ill., and Cleveland plants at Cleveland, with a view to economy and increased output. (Compare V. 74, p. 97.)

The income account for the calendar year 1902 and the balance sheet of Dec. 31 follow:

Net profits.....	\$987,059
Deduct—Bond interest.....	\$115,000
Dividends (aggregating 8 per cent).....	453,264
Reserve for sinking fund.....	50,000
Written off: Old tools retired, depreciation, reserve for bad debts and for allowances.....	165,089
Total deductions.....	\$783,353
Undivided profits.....	\$113,706

**BALANCE SHEET OF DEC. 31, 1902.**

<b>Assets—</b>		<b>Liabilities—</b>	
Real estate, plant, patents, good-will, etc.....	\$6,506,009	Capital stock issued.....	\$6,031,600
Stock other co.'s (cost).....	1,096,925	First mtg. 5s issued.....	2,300,000
Accounts and bills receivable.....	3,595,537	Interest on bonds.....	58,300
Insurance and taxes prepaid, etc.....	36,904	Accounts payable.....	172,568
Inventories.....	442,217	Reserve for depreciation do for sinking fund.....	42,764
Cash.....	212,108	Div. payable Jan. 15, '03.....	120,631
Total assets.....	\$9,889,800	Surplus—Balance of profit and loss acc't.....	113,706
		Total liabilities.....	\$9,889,800

After deducting reserve for bad debts, \$5,403; reserve for allowance, \$14,000. There are also unissued \$1,468,400 stock and \$200,000 first mortgage 5s; also contingent liability on bills discounted, \$99,422.—V. 76, p. 333.

**Cumberland (Bell) Telephone & Telegraph Company.**

(Report for the year ended Dec. 31, 1902.)

President James E. Caldwell says in substance:

**PLANT.**—The company now has 338 exchanges, 49 of which were built, equipped and opened during the year, showing a net gain of 15,893 subscribers, making the total at the close of business Dec. 31, 1902, 92,425 subscribers. These exchanges are scattered throughout the company's territory from the Ohio River to the Gulf of Mexico, in the States of Illinois, Indiana, Kentucky, Tennessee, Mississippi and Louisiana, embracing the cities of Louisville, Evansville, Nashville, Memphis and New Orleans, with a solid network of toll lines connecting them together. The total amount of wire now in use in the company's toll service is 60,984 miles, a large proportion of which is copper.

**NEW STOCK.**—To meet the growth and expansion of the business there was issued during the year to the stockholders, pro rata, at par, stock amounting, in round figures, to \$1,800,000, being 25 per cent of their respective holdings. This was entirely taken up according to the terms of the offer and paid for promptly, all of which was expended during the year for new construction. The increase in exchange subscribers and toll lines during the year so greatly exceeded the estimates that it necessitated an increase in the floating indebtedness.

The earnings, and the balance sheets of Dec. 31, compare as below:

	1902.	1901.	1900.
<b>Earnings—</b>			
Exchange service.....	\$2,205,082	\$1,891,776	\$1,335,594
Tolls.....	798,778	660,335	478,470
Private lines.....	3,684	3,451	2,863
Real estate.....	24,104	24,227	17,054
Other sources.....	40,515	62,224	52,033
Total.....	\$3,070,163	\$2,642,562	\$1,884,014

<b>Expenses—</b>			
General expense.....	\$254,479	\$200,253	\$154,139
Operating expense.....	578,111	449,997	309,539
Maint. re construction, etc.....	1,225,266	1,136,588	734,545
Real estate and miscel. expenses.....	10,223	7,620	7,581
Total.....	\$2,068,184	\$1,794,458	\$1,205,803

Net earnings.....	\$1,001,979	\$848,108	\$678,211
Deduct—			
Taxes.....	\$80,720	\$95,310	\$98,074
Interest.....	139,094	114,734	74,575
Dividends.....	(7)633,203	(7)468,539	(6)339,155

Total deductions.....	\$843,017	\$673,583	\$551,805
Surplus earnings.....	\$158,962	\$169,524	\$126,406
Total surplus Dec. 31.....	\$93,048	\$734,086	\$564,562

**BALANCE SHEET DEC. 31.**

	1902.	1901.		1902.	1901.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant.....	\$12,768,224	10,365,968	Capital stock.....	9,100,200	7,351,200
Real estate and build-ings.....	440,093	375,405	Bonds.....	1,900,000	1,344,000
Materials.....	405,330	280,425	Surplus.....	893,018	734,086
Stocks and bonds.....	244,486	254,158	Reserve for renew. of cables (net).....	629,351	684,817
Cash.....	227,190	113,549	Bills and accounts payable (net).....	1,680,249	1,111,573
			Due for real estate.....	35,267	61,285
Total.....	14,114,739	11,370,091	Res for contin. lab's.....	312,820	74,279
			Undivided profits.....	169,558	127,071
			Total.....	14,114,732	11,370,091

—V. 76, p. 161, 50.

**Cuyahoga Telephone Co., Cleveland, O.**

(Report for the year ended Dec. 31, 1902.)

President Dickinson, at the annual meeting, said in part:

**OBSTACLES.**—The report for the year 1902 shows a surplus of \$543 and the operations since organization a loss of \$29,143. This result is due to two causes—first, extravagance in management and, second, low rates for telephones. Since Jan. 1 the salary account has been cut down \$7,000 a year, and I believe that a further saving in this line of fully \$20,000 may be effected and yet the service vastly improved. In the operating room I believe it is quite possible to reduce the number of employees fully 20 per cent. The cost of collecting rentals for telephones exceeds \$10,000 a year; I am informed that this work has been done by other companies of the same size for about \$3,000. The expenses of general management have also in the past been far too high.

The net income for this building [the "Electric Building"] was for the past year only \$11,397, about 3 per cent of its cost, but as the item of expense alone amounted to \$31,502, I feel sure that with careful supervision a proper income can be earned during the coming year. The collection of rentals of telephones have been most satisfactory. The total collections were \$295,134, being only 94 per cent of the amount due.

**RATES.**—As to a possible increase in rates the Circuit Court at Findlay, Ohio, has filed an opinion denying that the municipal legislature has any authority to regulate the rates charged by telephone companies. Three of the leading law firms of this city have been asked to examine into this question and advise us as to our rights to regulate rates, notwithstanding the restriction in the ordinance under which we are acting. As far as yet heard from the opinion has been expressed that we have the right to regulate our rates without reference to the ordinance. I shall not advise an increase in rates until the efficiency of our service will justify us in asking it. To-day I regret to state that this is not the case. [The present rates are \$45 yearly for business service.]

**FINANCING.**—The company is indebted to the Federal Telephone Co. in the sum of \$475,392.92 for expenditures made in increases to the plant. On Jan. 28, 1903, I received a formal reply from the bondholders' committee advising me to understand that we could look for no support from that source in the placing of preferred stock as proposed [at 60]. During the coming week a communication will be sent to the shareholders inviting subscriptions. We can operate this company as it now is with economy and pay our running expenses and bonded interest, but we can do no more unless we can extend and improve the service so as to justify an increase in rates (see circular on page 384).

The results for the calendar year and the balance sheet follow:

**EARNINGS AND EXPENSES FOR THE YEAR 1902.**

<b>Earnings—</b>		<b>Expenses—</b>	
Rentals, telephone.....	\$313,957	Operating.....	\$39,082
Rentals, building.....	45,141	Maintenance.....	114,589
Tolls.....	11,400	General.....	35,547
Miscellaneous.....	15,451	Taxes.....	19,400

Total earnings.....	\$385,952	Total.....	\$329,709
Net income.....			\$156,142

Deduct—Bond interest.....	\$111,650		
Reserve for bad debts and depreciation.....	40,383		
Miscellaneous interest.....	3,092		

Total deductions from income.....	\$155,800		
Surplus for period.....	\$342		

## [BALANCE SHEET DEC. 31, 1902.]

Assets—		Liabilities—	
Property and plant.....	\$5,714,243	Capital stock.....	\$3,000,000
Material and supplies.....	60,616	Bonded debt.....	2,233,000
Current assets.....	101,724	Current liabilities.....	196,046
Deferred assets.....	1,786	Federal Telephone Co.....	475,393
Deficit.....	29,143	Deferred liabilities.....	3,043
Total assets.....	\$5,907,492	Total liabilities.....	\$5,907,492

—V. 75, p. 1402.

## Diamond Match Company.

(Report for the year ended Dec. 31, 1902.)

President O. C. Barber says in part:

**GENERAL RESULTS.**—While the cost of our goods has materially increased and the prices of the same have suffered a decrease, the net results do not materially differ from those of the year 1901. It is no year have we met with such difficulty in manufacture. This was owing to the climatic conditions prevailing during the summer and spring, which compelled us to shut down our factories; but in this respect we have suffered no more than our competitors. The company is in the best and strongest position in its history, both competitively and financially.

At the beginning of the year we employed about twenty-five additional men, whose mission was educational among the jobbers and sellers of matches, that they might be induced to handle the better grades. This has been done at an aggregate expense of probably \$75,000. As a result we have sold a very much greater proportion of the highest quality of our goods. Our non-phosphorous composition for the heads of matches received the endorsement of all the Boards of Fire Commissioners in the larger cities of the United States.

**CALIFORNIA LUMBER PURCHASE.**—Anticipating the future wants of the company, the directors have secured in California a large tract of standing pine of unusually good quality, some 70,000 acres, on which it is estimated that there are now standing two billion feet of sugar pine, white pine, fir and other merchantable lumber. Bryant & May, Limited, of London, have taken an undivided one-half interest in this purchase. An independent corporation will be organized to hold the title to the real estate and to construct, maintain and operate necessary manufacturing plants. In this California purchase we can see many years of supply for our wants. It will be necessary to construct a railroad about 40 miles in length connecting this property with the present established railroads in California. A railroad company has been incorporated and the work of construction will immediately commence. The cost and equipment of this road and the proper development of all the property is estimated at about \$1,000,000, but the cost will be provided for by the new corporations, and will be a source of profit. The railroad will be bonded for the cost of its construction.

It is hoped the property can be developed largely by April, 1904. It is believed that all the foreign factories in which your company has a substantial interest by reason of the installation and use of its patents and machinery, especially in Peru, Chili, South Africa, England, Germany, Switzerland and Manila, will purchase their lumber supplies from the California company. Such reasonable contracts will be made as to secure to your company the revenues earned by the California corporations. See Butte County RR. on page 381.

**ADDITIONS, ETC.**—The physical condition of our manufacturing properties is first class in every respect, and is kept so, and the cost thereof charged up to expense account, except where permanent enlargements are made. We have increased our plant at Oswego during the current year about 50 per cent, to keep up with the increasing demand for matches. We expect to build in California during the next year a plant to supply the Pacific Coast with our products and for export.

**POSSIBLE REINCORPORATION.**—The State of Illinois, by its annoying requirements, has prompted the board to seriously consider the advisability of moving the home of the company to some state where the exactions are not severe, and a special meeting of the stockholders may therefore be called at an early date to consider the subject.

**FOREIGN PLANTS.**—The Bryant & May Co., Limited, of London, in which our company is largely interested, is doing a large and profitable business, paying dividends on both its preferred and deferred shares. Our other foreign companies are yet in the formative period of their existence, and not much can be expected of them for some time to come; yet we have great hopes in the long run that they will prove profitable. They are equipped with the best and most modern machinery.

**Earnings, Etc.**—The income accounts for four years past and the balance sheets of Dec. 31 compare as follows:

	1902.	1901.	1900.	1899.
Profits.....	1,957,674	2,021,073	2,014,839	1,513,767
Dividends (10 p. c.).....	1,500,000	1,482,787	1,475,000	1,193,750
Surplus.....	457,674	538,285	539,839	320,017
Previous surplus.....	1,736,919	1,195,634	820,017	500,000
Total surplus.....	2,194,593	1,736,919	1,359,856	820,017
Depreciation.....			259,856	
Total.....	2,194,593	1,736,919	1,100,000	820,017

## BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
Real estate, etc.....	11,781,828	10,906,816	10,889,263
Matches.....	472,607	529,385	465,170
Lumber.....	1,423,059	1,281,509	979,009
Fine stampage.....	1,509,137	1,283,389	1,025,392
Loss.....	149,724	711,369	832,603
Misc. mfg. & raw mat'ls.....	317,198	217,618	245,707
Misc. investments.....	123,700	129,490	129,400
Accounts receivable.....	1,524,046	1,409,608	999,791
Bills receivable.....	108,778	140,338	199,636
Company's stock owned.....			250,000
Cash.....	308,036	351,504	524,253
Total.....	17,618,152	17,000,886	16,380,233
Liabilities—			
Capital stock.....	15,000,000	15,000,000	15,000,000
Accounts payable.....	428,559	268,987	240,233
Surplus and profits.....	2,194,593	1,736,919	1,100,000
Total.....	17,618,152	17,000,886	16,380,233

—V. 76, p. 335.

## Knickerbocker Ice Company (Chicago).

(Report for the year ending Dec. 31, 1902.)

President Field's report says:

**PLANT.**—The increase in plant account of \$67,015 was largely caused by the erection at Pullman of a distributing depot; also of a gravel screening and crushing plant at Janesville, Wis., and for additional ice rights at Oconomowoc, Wis.

**DEBT.**—Outstanding bonds were reduced by \$3,000 from proceeds of property sold. Notes payable have been reduced \$58,250, those still

outstanding being principally for property purchased in 1898 and are payable in one, two and three years.

**MATERIAL BUSINESS.**—The material business has been unusually good, and the results of the year have justified the building of the Janesville gravel plant, as it has been run to its full capacity.

**ICE SALES.**—There was a decrease in sales of ice during 1902 as compared with 1901; but not as great as the difference in temperature of the two years would warrant, as 1902 was (to Oct. 1) comparatively the coldest season in twenty years.

**WAGES.**—By the unionizing of our delivery men, the increase in payroll (with less ice distributed) was greater than the amount required to pay a dividend of one per cent on the common stock.

Comparative results for 1901 and 1902 were as follows:

	1902.	1901.
Surplus Jan 1.....	\$376,256	\$253,833
Net earnings for year.....	317,525	401,364
Total.....	\$693,781	\$655,097
Disbursements—		
Interest on bonds.....	\$97,512	\$89,100
Dividend (6 p. c.) on preferred stock.....	179,738	179,738
Total.....	\$277,250	\$268,838
Surplus Dec. 31.....	\$416,533	\$386,259

## BALANCE SHEET OF DEC. 31.

Assets—		Liabilities—	
Plant.....	8,934,491	8,836,475	
Bonds in treasury.....	512,000	512,000	
Inventories.....	156,093	160,652	
Cash.....	87,355	220,366	
Notes receivable.....	13,157	46,738	
Accounts receivable.....	275,321	198,972	
Ice harvest.....	42,032	71,450	
Total.....	10,038,479	10,076,158	

—V. 74, p. 580.

## Pittsburgh Brewing Co.

(Report for the year ended Oct. 25, 1902.)

President F. W. Mueller at the annual meeting on Nov. 4, 1902, said:

During the year a large storage house, with a capacity of 300,000 barrels output, was erected at the Iron City plant at a cost of about \$200,000. Extensive improvements were made at the Keystone and Eberhardt & Ober plants. The total sales were 1,021,703 barrels, showing an increase of 91,499 barrels in excess of the previous year. During the year the directors deemed it expedient to set apart \$30,000 per annum in a sinking fund to meet the payment of the outstanding bonds at maturity.

The earnings for three years compare as follows:

	1901-02.	1900-01.	1899-00.
Sales (number of barrels).....	1,021,703	930,209	930,268
Gross earnings.....	\$6,766,838	\$6,088,692	\$5,798,144
Expenses.....	4,643,515	4,471,014	3,965,954
Net earnings.....	\$2,123,023	\$1,617,678	\$1,832,190
Deduct—			
Interest.....	\$379,140	\$379,140	\$305,550
Preferred dividends (7%).....	427,004	427,008	431,155
Common dividends (4%).....	238,490	238,490	238,380
Taxes and depreciation.....	500,000	210,649	250,000
Total.....	\$1,544,634	\$1,285,285	\$1,425,085
Surplus.....	\$379,389	\$332,393	\$405,135
Previous surplus.....	1,218,894	885,501	481,976
Total surplus.....	\$1,797,283	\$1,218,894	\$886,501

Stock in \$50 shares: Common, \$6,500,000; preferred 6 p. c. cumulative, \$6,500,000; first mortgage 6s due 1949, \$6,500,000. Held in the treasury: \$181,000 bonds, \$399,900 preferred stock and \$537,750 common stock.—V. 75, p. 1090.

## Peoples' Gas Light &amp; Coke Co.

(Report for the year ended December 31, 1902.)

President Knapp says in substance:

"Notwithstanding the conditions that have prevailed in the coal fields, and the consequent material increase in the cost of fuel to the company, the year has been a prosperous one, and it is gratifying to note that the largely increased demands on the company, due to the fuel situation, as well as the ordinary demands of the business, have all been fully met up to date, and the patrons of the company have been furnished with gas without increase of any kind in the rates therefor."

"The company has pursued its policy of extending its mains to keep pace with the growth of the city, and reach as nearly as possible all of the inhabitants of the city who desire to use gas, and during the year there were laid upwards of 70 miles of extensions. The increase, for the year, in the number of meters set, is 19,081, and in gas stoves installed 22,073. The increase alone of miles of pipe laid, meters set and gas stoves put up during the past year would create a very considerable volume of business."

Statistics.—Results for four years have been as follows:

	1902.	1901.	1900.	1899.
Sales of manufactured gas (cubic feet).....			7,425,979	6,874,410
Gross receipts.....	\$11,059,413	\$9,665,746	\$9,040,337	\$8,096,530
Operating expenses.....	5,913,211	4,792,441	4,447,787	3,813,039
Net earnings.....	\$5,145,202	\$4,871,305	\$4,592,550	\$4,283,281
Interest on bonds.....	\$1,877,300	\$1,857,300	\$1,857,300	\$1,857,300
Depreciation.....	630,586	611,936	584,175	464,600
Total.....	\$2,487,886	\$2,469,136	\$2,441,475	\$2,321,709
Balance for dividends.....	\$2,657,316	\$2,402,169	\$2,201,075	\$1,961,578
Dividend, 6 p. c.....	1,978,148	1,784,633	1,720,128	1,720,128
Surplus for year.....	\$679,170	\$617,536	\$480,947	\$241,445

## BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
Real est., franch's.....	70,908,602	69,009,442	
Materials.....	782,582	678,179	
Re-utilities.....	2,246,093	2,196,596	
Acc'ts. receivable.....	269,551	315,439	
Bond coup. depos'ts.....	350,405	351,351	
Gas bills receiv.....	851,938	865,230	
Other bills receiv.....		49,522	
City of Chicago.....	101,927	100,340	
Cash.....	935,819	1,756,693	
Total.....	75,046,706	75,222,302	

NOTE.—The securities \$2,345,632 owned as above consist of miscellaneous bonds, \$3,774, Green Street property, etc., \$151,004; 20,500 shares of capital stock of People's Gas Light & Coke Co., \$2,300,900.



MAINE, ETC. (INCLUDING HYDE PARK AND MUTUAL FUEL), DEC. 31.

	1902.	1901.	1900.	1899.
Miles street mains.....	1,866	1,796	1,729	1,705
Number of meters.....	342,150	323,089	300,077	274,604
Public lamps.....	25,090	24,911	24,980	25,121

-V. 75, p. 689.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**Albany & Hudson Railway & Power Co.—Sold.**—At the foreclosure sale on Feb. 11 the property was bid in for \$1,250,000 by Charles H. Werner, representing Sheehan & Collin, attorneys for the Colonial Trust Co. of New York, trustees under the mortgage of \$2,500,000. See plan in V. 75, p. 847. -V. 76, p. 265.

**Anthracite Coal Roads.—Alliance with Independent Operators Renewed.**—On Feb. 1 the independent operators returned to the alliance with the carrying companies which was abrogated early in January, the old basis of operation being again in force (see V. 76, p. 100).

**Proposition.**—President George F. Baer of the Reading Company at Philadelphia on Feb. 12 in a speech before the Strike Commission made a masterly presentation of the position of the coal operators, and suggested terms of settlement which are thought to be remarkably fair and reasonable. See "Financial Situation" on a preceding page; also "New York Sun" of yesterday for the speech in full.

**Wages.**—See Bituminous Coal Companies below. -V. 76, p. 157, 100.

**Berkshire (Mass.) Street Ry.—Approved.**—The Massachusetts Railroad Commission has approved the proposition to issue \$350,000 of 20-year 5 p. c. bonds. See V. 76, p. 47.

**Bituminous Coal Companies.—Increase of Wages.**—In Indianapolis on Feb. 7, at a meeting of the miners and operators of the competitive bituminous coal districts of Ohio, Indiana, Illinois and the Pittsburgh district of Pennsylvania, a scale of wages involving an increase of about 12½ p. c. was formally agreed upon for the ensuing year. About 110,000 men, producing about 100,000,000 tons of the country's total bituminous output of about 250,000,000 tons, it is said, are directly benefited by this advance. It is expected that the wages in other districts will be made to conform to the Indianapolis scale. (See terms of agreement in "Journal of Commerce and Commercial Bulletin" of Feb. 9.)

W. B. Bogle, one of the largest Indiana operators, is quoted as saying:

"We granted the miners an advance of 12½ per cent when we should not have granted them anything, for they are better paid now than any other class of employees, considering all the conditions under which they work. But we found by experience that the public takes the side of the miners whether they are right or wrong, and the knowledge of this condition caused us to grant the increase in wages."

Since it is to meet a public demand that we pay more than we ought, it is but fair that the public should pay the increased cost, and it will be made to do so. The increase in wages means that 30 cents will be added to the cost of every ton of coal mined, and just that amount will be added to every ton we sell. -V. 74, p. 628.

**Boston Elevated Ry.—See West End Street Ry. below.** -V. 76, p. 265, 99.

**Boston & Maine RR.—Quarterly.**—Earnings for the quarter and the six months ending December 31 were:

3 mos. endg Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902.....	\$1,255,575	\$2,057,517	\$155,943	\$2,035,862	\$177,794
1901.....	7,989,931	2,163,349	168,769	2,004,660	327,458
6 months—					
1902.....	17,194,360	5,024,971	255,742	4,062,246	1,219,487
1901.....	16,680,393	5,032,995	280,641	4,904,470	1,310,166

-V. 75, p. 1301.

**Buffalo Rochester & Pittsburgh Ry.—Quarterly.**—Earnings for the quarter and the six months ending December 31:

3 mos. endg Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902.....	\$1,818,495	\$741,058	\$9,433	\$355,035	\$395,857
1901.....	1,633,118	736,369	9,026	337,458	387,906
6 months—					
1902.....	3,711,146	1,616,379	14,854	718,183	913,050
1901.....	3,347,482	1,329,315	13,169	706,671	855,813

**Listed.**—The New York Stock Exchange has authorized the listing on and after Feb. 16, of \$1,800,000 additional common stock on official notification that it has been issued, making the total authorized to be listed \$8,800,000. The proceeds of the \$1,800,000 stock are being used to pay for the construction of a branch about 46 miles long from a point on the main line near Painsentown to Black Lick Station on the Indiana Branch of the Pennsylvania RR. An agreement has been entered into with the Pennsylvania RR. Co. for trackage over about 20 miles of their line from Black Lick Station to reach coal lands near Vintondale, Pa., controlled by the Lackawanna Steel Co. of Buffalo. (Compare V. 75, p. 183, 346.) -V. 76, p. 167, 47.

**Battle County (Cal.) RR.—Diamond Match Co.—Subsidary.**—This company was incorporated recently in New Jersey with \$1,000,000 authorized capital stock to build the railroad spoken of in the report of the Diamond Match Co. under "Annual Reports."

**Canadian Pacific Ry.—Earnings.**—For the 6 months ending Dec. 31 earnings were:

6 Months—	Gross.	Net.	Charges & Div.	Bal., sur.
1902.....	\$32,514,903	\$8,796,183	\$5,593,276	\$3,202,907
1901.....	19,897,551	8,350,840	5,474,003	2,876,837

The usual semi-annual dividends have been declared, payable out of the earnings of the half-year, viz.: 2 per cent on the preferred and 3½ per cent on the common stock.

**Land Sales.**—The number of acres of lands sold during the 7 months ending Jan. 31, 1903, was 1,537,550, against 704,393 in the same months of the previous year; the amount received was \$5,287,535, an average of \$5.42 per acre, against \$3,347,117, an average of \$3.19 per acre. -V. 75, p. 1853.

**Chesapeake & Ohio Ry.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4½ per cent bonds of 1903, making the total listed \$34,833,000. The proceeds of the new bonds have been applied as follows:

Purchase of real estate, construction and improvements in Richmond, Va.; additions to yards and sidings; acquisition and construction of branch lines in West Virginia; acquisition of the capital stock of the Guyandot Valley Ry. Co. (a branch road in West Virginia).

The entire outstanding stock of the Guyandot Valley Ry. Co. (unbonded) has now been acquired at a total cost of \$247,121, and is deposited with the trustee, under the terms of said mortgage.

**Earnings.**—For 5 months ending Nov. 30 earnings were: Gross earnings, \$6,144,637 (against \$7,326,439 in 1901); operating expenses, maintenance and taxes, \$4,338,170; net earnings, \$1,806,467; fixed charges, less net income from other sources, \$1,638,327; balance, surplus, \$278,140. -V. 76, p. 265.

**Chicago & North Western Ry.—Earnings for Calendar Year.**—See last week's CHRONICLE, page 292.

**Authorized.**—The shareholders on Tuesday authorized the directors to increase the capital stock from \$63,000,000 to \$100,000,000, in such amounts as they may from time to time determine and for any purpose allowed by law, whether authorized at this meeting or previously. It was further voted to lease the franchises and property of the Fremont Elkhorn & Missouri Valley road, and then to purchase the same outright. The last-named company has long been controlled through the ownership of its entire capital stock, its bonds being guaranteed. -V. 76, p. 330, 157.

**Chicago Rock Island & Pacific Ry.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4 per cent bonds of 1903, making the total listed \$60,581,000. The proceeds of the new bonds have been expended as follows:

Construction on Chikasha branch, \$19,600; on Fort Sill branch, \$9,250; change of line at various places, \$103,800; track elevation in Chicago and Davenport, \$141,400; on buildings \$246,116; additional second track, \$75,900; balance for real estate purchased, interlocking plants, etc.

**Earnings.**—For 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Int. inc.	Charges.	Bal. for div.
1902....	\$19,306,881	\$3,452,206	\$773,273	\$3,915,098	\$5,310,881

Dividends, amounting to 5½ per cent, including the 3 per cent "advance payment on account of coming year" on Jan. 3, 1903, call for \$1,370,400, leaving balance surplus of \$939,951. See also Choctaw Oklahoma & Gulf below. -V. 76, p. 101, 470.

**Choctaw Oklahoma & Gulf RR.—Listed.**—The New York Stock Exchange has listed \$5,062,000 consolidated mortgage 5 per cent bonds of 1902, being part of the present issue of \$5,411,000 on account of the following (see V. 74, p. 151):

On 327.3 miles of railroad owned in 1902, at \$15,000 per mile, \$12,409,000; coal estate \$1,000,000; purchase of Choctaw Northern \$1,027,000; total \$14,436,000; less reserved for general mortgage and Choctaw & Memphis bonds, \$9,025,000; balance available \$5,411,000. The proceeds of the \$5,062,000 bonds so far certified have been applied as follows: Purchase free and clear of prior liens of the property and franchises of Western Oklahoma RR., \$3,000,000; do of Choctaw Northern RR., \$1,027,000; do of Hot Springs RR., \$600,000; purchase of equipment, \$455,000; total, \$5,062,000.

**Earnings.**—The results for the half-year ended Dec. 31, 1902, are reported to the Stock Exchange as follows:

Gross earnings, \$3,312,150; net, \$1,330,650; other income, \$5,617; total, \$1,336,267. Deduct: Interest (\$425,967), rentals (\$18,633) and taxes (\$102,632), \$550,221; depreciation, etc., \$70,643. Balance, surplus, \$715,402.

This surplus (\$715,402) is equal to about 4½ per cent for the half-year on the \$15,837,500 stock, nearly all of which is owned by the Chicago Rock Island & Pacific Ry. Co. -V. 75, p. 1398.

**Cincinnati (O.) Traction Co.—Earnings.**—The city's experts after examination of the books report the gross earnings for the six months ending Dec. 31 as \$1,832,851 and the 5 per cent due the city as \$91,634, an increase of \$3,084 over the same period of 1901. The gross receipts for the first half of the year were \$1,656,523, or a total for the year of \$3,489,389. -V. 75, p. 1399.

**Denison Bonham & New Orleans Ry.—Bonds.**—The Texas Railroad Commission has approved the proposition to issue \$325,000 thirty-year gold bonds on twenty-five miles of completed road between Bonham Junction and Bonham, valued by the commission's engineer at \$375,000. -V. 74, p. 1195.

**Denver & Rio Grande Railroad.—Listed.**—The New York Stock Exchange has listed \$2,800,000 additional mortgage and collateral trust 4 per cent bonds, series A of the Rio Grande Western Ry. Co., making the total listed to date \$12,200,000. The additional bonds have been issued on account of improvements and additions. The \$12,276,000 consols outstanding were issued as follows:

Against 118.92 miles of railroad of Sevier Ry. Co. and Tin-tio Range Ry. Co. and for \$1,301,300 first mortgage bonds of Tin-tio Range Ry. Co. and \$1,772,000 first mortgage bonds of Sevier Co.....	\$2,387,400
In exchange for a like amount of Rio Grande Western first trust mortgage bonds which have been canceled.....	800,000
For equipment and improvements and other additions and acquisitions made with the view of increasing the traffic of the company as provided in mortgage.....	8,000,000
For 54.91 miles of new railroad.....	1,098,500

**Earnings.**—The earnings of the *Rio Grande Western Ry.* for the half year ended Dec. 31, 1903, were:

6 mos.	Gross.	Net.	Old inc.	Charges.	Bal. sur.
1902.....	\$3,000,869	\$1,404,462	\$14,960	\$818,816	\$300,896
—V. 76, p. 158.					

**East St. Louis & Suburban Company.**—**Bonds Offered.**—King, Hodenpyl & Co. of Chicago and New York offer for sale \$100,000 of the collateral trust gold 5s of this company at 97½ and accrued interest. THE STREET RAILWAY SUPPLEMENT contains a description of the property and a map showing the extent of the trolley lines. The authorized bond issue is \$8,000,000; present issue, \$6,100,000; reserved to retire all underlying bonds, \$215,000. The facts regarding earnings, extensions, etc., are given in the circular of the above-named firm as follows:

For the year 1901 the earnings of the constituent companies, not including the lighting company, all operating independently, were: Gross, \$578,359; net, \$352,319. These figures do not include the earnings of the freight system and about 40 miles of suburban lines now built and in course of construction. For the eight months ending Nov. 30, 1903, not including the lighting company, the earnings are: Gross, \$489,990; net, \$336,076; interest charges, \$175,367; surplus earnings, \$60,804. This represents an increase in net earnings of 34 p. c. over the same period last year.

The present system consists of about 100 miles of electric railway track, comprising all the lines in East St. Louis, and connecting that city with Belleville, Collinsville and Edwardsville, Ill. O'Fallen and Lebanon, Ill., will soon be served by the construction of about 15 miles of additional track. One of the most valuable lines is the two miles of track on the Eads Bridge, crossing the Mississippi River between St. Louis and East St. Louis. The company has exclusive rights of operating electric cars over this bridge for a period of fifty years. The St. Louis & Belleville line, operating about 20 miles of track exclusively for freight business, extends through the coal district; the haul from the mines to either of the two belt lines around East St. Louis is from 6 to 10 miles, for which the company receives a freight rate of 30 cents per ton and handles a minimum of 30 carloads of coal per day. Two hundred 40-ton standard coal cars and two electric locomotives are now in use in this service.

The company has recently purchased all the electric-lighting property in East St. Louis, which it is now operating.

The length of the franchise is from forty-six to fifty years, with the exception of the franchise in Belleville, Ill., covering 5 miles of track, which has seventeen years to run. Tributary to the system is a population fairly estimated to be 75,000, not including St. Louis.—V. 75, p. 184.

**Erie RR.**—**Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31—					
1902.....	\$10,480,066	\$3,876,557	\$99,735	\$2,441,590	\$1,324,705
1901.....	9,487,330	2,913,672	7,889	2,618,900	301,661
6 months—					
1902.....	20,091,110	7,041,386	191,339	5,213,199	2,019,526
1901.....	19,510,819	6,725,040	60,284	5,216,296	1,569,028

**Fifty Million Dollars Convertible Bonds.**—**Present Issue \$10,000,000.**—The long expected provision for necessary improvements and additions was made on Wednesday when the board of directors authorized the issue of \$10,000,000 4 per cent fifty-year gold bonds, convertible into common stock on the basis of \$100 in bonds for \$300 in stock, "after April 1, 1905, and before April 1, 1915, as permitted by an amendment to the Railroad Law of 1902." The mortgage securing the bonds will cover all the company's property, and will provide for the issue of bonds not exceeding in the aggregate \$50,000,000. The bonds reserved may be issued from time to time and may be made convertible into common stock at a price to be fixed when the bonds are issued.

The \$10,000,000 of bonds now authorized are to be offered for subscription pro rata to the holders of trust certificates for first and second preferred and common stock at the price of 87½ and interest. An underwriting syndicate is to take such bonds as are not subscribed for by the trust certificate holders.

The executive committee has for some time been carefully investigating the needs of the company for additions and improvements, and the proceeds of these \$10,000,000 of bonds, together with the amount of net earnings properly applicable to this purpose, will, it is announced, be applied to meet the requirements for all improvements at present deemed desirable, the most important of which are:

- Construction of modern ferry-houses at Chambers and 23rd Sts.
- Purchase of new ferry boats.
- Building of modern depot and ferry houses at Jersey City.
- Re-arrangement of tracks and terminals at that point.
- Construction of a new line through an open cut over Bergen Hill so as to avoid the use of the present tunnel for passenger trains.
- Important improvements at stations along the suburban lines.
- Various improvements along the line, including construction of second and third tracks, provision of tools, etc., for the shops.
- Purchase of about 3,000 new freight cars, 50 new passenger coaches and 100 new locomotives.—V. 76, p. 158, 101.

**Florence & Canyon City (Col.) Electric Street Ry.**—See *Florence Electric Street Ry.* below.—V. 76, p. 265.

**Florence (Col.) Electric Street Ry.**—This is the correct name of the enterprise referred to under heading *Florence & Canyon City Electric Street Ry.*—V. 76, p. 265.

**Grand Trunk Ry.**—**Dividends Renamed on Third Preference Stock.**—The company has declared the full semi-annual dividends on the guaranteed and first and second preferred stocks and also 1 per cent for the entire year 1903 on the third preferred stock, leaving \$4,000 carried forward. The dividends are all payable in April. The net receipts, it is stated, were \$287,000. The last previous dividend on the third preferred was paid in 1884.

**New Stock.**—The company is reported to have made application to the Dominion Government for authority to increase its capital stock. It is said that the increase will amount to \$5,000,000 or \$10,000,000.—V. 76, p. 265.

**Hartford & Springfield Street Ry.**—**Earnings.**—Francis B. Cooley of Hartford, who is offering a block of the \$400,000 first mortgage gold 5s, says:

Operations begun Jan. 14, 1902, under many adverse conditions, but earnings have steadily increased to a point that now faces the capacity of the road. For the five months, July to Dec. 1, net earnings were \$20,729 and dividends of 2 per cent will be paid in Jan. 1903.—V. 74, p. 1355.

**Interoceanic Ry. of Mexico.**—**Report.**—The pamphlet report for the year ended June 30, 1903, gives under date of Nov. 28, 1902, the following facts, which it is well to record:

**POOL.**—An agreement has been entered into with the Mexican Ry. under which all competitive traffic is being pooled as from the 1st of March last. This agreement is for a period of not less than seven years, subject to four years' notice if given as on the 1st of March, 1905, or not less than five years' notice if given at any subsequent date.

**SALE OF STOCK.**—Of the \$1,300,000 4½ per cent second debenture stock the Board has lately disposed of \$1,000,000 to the Government of Mexico at the price of 90½ per cent, \$50,000 of which is to be issued on Dec. 30, 1902, and the remaining \$250,000 on the 31st of March next.

**CALL.**—The 7 per cent "A" debenture stock has been called for redemption at the price of 110 per cent on the 31st of March, 1902. The balance of the proceeds of the \$250,000 second debenture stock (viz., \$47,257 sterling) not required for the redemption of the "A" debenture stock will be applied to improvements and additions.

Contracts for the lease of the Mexican Eastern Ry. as proposed in the last report (V. 73, p. 1284), have been signed.—V. 75, p. 941.

**Lake Shore Electric Ry.**—**Plan Ratified.**—The shareholders on Feb. 13 ratified the readjustment plan. See V. 76, p. 158.

**Lake Street Elevated RR., Chicago.**—**Deposits.**—The reorganization committee, H. N. Higginbotham, Chairman, requests the deposit of stock, first mortgage bonds and incomes with the Illinois Trust & Savings Bank of Chicago, under a protective agreement. Each depositor will have 30 days within which to dissent from any plan submitted and to withdraw his securities without cost, except that the plan may contain a provision offering first mortgage bondholders their choice of certain new securities or 103 and accrued interest in cash for their bonds, and in that event the plan shall be binding upon the bondholders, who, if they elect not to take the new securities, must take cash at 103 and interest. Deposits of securities will be received on or before March 15. See advertisement on a preceding page and report on page 878; also V. 76, p. 331.

**Louisville & Interurban Ry. Co.**—**Subsidiary Enterprise.**—This company has been organized in the interest of the Louisville Ry. Co. to construct and operate trolley lines in Jefferson, Shelby, Oldham, Bullitt and Spencer counties, Kentucky. The company is authorized to borrow \$3,000,000.

**Louisville (Ky.) Ry.**—**Compromise.**—According to the "Louisville Times" of Feb. 4 it was agreed at a conference between the common stockholders and several of the directors that Charles T. Ballard and Samuel Casaday should be elected, the board to represent the common stock, and that the proposition to increase the stock should be dropped for the present, owing to the opposition of the common shareholders.

**Consolidation.**—See *Citizens' Lighting Co.* under "Industrials."

**New Line.**—See *Louisville & Interurban Ry.* above.—V. 76, p. 331.

**Manhattan (Elevated) Ry., New York City.**—**Listed.**—The New York Stock Exchange has authorized the listing from time to time on and after Feb. 16, 1903, of \$7,200,000 additional capital stock on official notification that it has been issued and paid for in full, making the total listed not to exceed \$55,300,000.—V. 76, p. 331, 212.

**Massachusetts Electric Companies.**—**Stock of Controlled Company.**—The Massachusetts Railroad Commission has authorized the Middleton & Danvers Street Railway to issue \$688,000 new stock, viz., \$465,000 for the payment of floating debt, \$163,000 for new rolling stock and \$10,000 for completing the roadbed.—V. 75, p. 1352.

**New York Connecting RR.**—See *Pennsylvania RR.* below.—V. 74, p. 830.

**New York New Haven & Hartford RR.**—**Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31—					
1902.....	\$11,523,053	\$3,013,438	\$218,059	\$2,046,623	\$1,184,574
1901.....	11,019,499	3,362,938	430,068	2,038,508	1,754,496
6 mos.					
1902.....	23,595,456	6,846,932	278,067	4,096,716	3,026,323
1901.....	22,226,796	7,373,791	498,866	4,074,960	3,197,007

—V. 76, p. 213, 102.

**New York Ontario & Western Ry.**—**Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31—					
1902.....	\$1,596,675	\$444,436	\$97,950	\$353,503	\$308,293
1901.....	1,486,415	471,390	60,246	264,592	267,044
6 mos.					
1902.....	2,692,696	714,575	196,929	653,750	257,754
1901.....	3,092,224	1,045,156	123,621	534,465	634,313

—V. 76, p. 1400.

**North Jersey Street Ry.**—**Lease Again Upheld.**—The United States Circuit Court of Appeals at Philadelphia on Feb. 4 upheld the company's lease of the property of the Consolidated Traction Co. of New Jersey. The Court says that the lease "was approved by all the shareholders of the lessor company, excepting only the holders of 400 shares; and this almost unanimous judgment of those in interest, and the event have fully vindicated." Lawyer Roe says the case will be appealed to the United States Supreme Court on constitutional grounds.—V. 75, p. 1087.

**Oregon Short Line RR.**—**Listed.**—The New York Stock Exchange has listed \$10,000,000 additional 4 per cent and



participating 25-year coupon bonds of 1927, making the total listed to date \$41,000,000. The official statement says:

As a result of the purchase of the stock of the Northern Pacific Ry. Co., as shown by the fourth and fifth annual reports of the Union Pacific RR. Co., the Oregon Short Line RR. Co. has received \$32,491,000 in the stock of the Northern Securities Co. and about \$9,000,000 in cash. All of said stock has been deposited with the trustee as collateral to the issue of an equal amount of 4 per cent and participating bonds, and all of said bonds and the above-mentioned cash have been delivered and paid over to the Union Pacific RR. Co. to reimburse said company for advances made by it in connection with the acquisition of the stock of the Northern Pacific Ry. Co.; and the purchase of certificates in the amount of \$31,000,000 heretofore given by the Oregon Short Line RR. Co. to the Union Pacific RR. Co., as well as the other obligations incurred in connection with this transaction, have been satisfied and canceled.

Earnings.—For 5 mos. ending Nov. 30:  
 5 mos. Gross. Net. Chgs. Bal., sur.  
 1907.....\$5,244,530 \$3,021,504 \$1,894,023 \$2,573,417 \$1,842,110  
 V. 76, p. 266, 213.

**Pennsylvania RR.—Official Information as to New Stock and Bonds.**—We have official confirmation of the statement that the managers intend at the annual meeting to ask the shareholders for permission to increase the authorized issue of capital stock from \$335,000,000 to \$400,000,000. The new shares are to be issued from time to time as needed, provision thus being made for the requirements of the company over a considerable period. The assertion that the outstanding issue will be increased this year about 30 per cent is not confirmed, the sentence to that effect being stricken from the statement submitted for revision. As regards indebtedness, the stockholders will authorize merely an increase in the amount of bonds that may be issued, but will not authorize the present issue of any bonds. To the inquiry whether the directors will be given the right to authorize and issue bonds whenever they deem it advisable, the company replies: "Not without first coming to the shareholders and getting their approval." See also V. 76, p. 103.

**Bridge Connecting with N. Y. N. H. & Hartford RR.**—The following information regarding the bridge to be constructed across the East River at Hell Gate by the New York Connecting RR. Co. (V. 74, p. 830), is credited to Col. Joseph U. Crawford, engineer of the branch lines of the Pennsylvania system:

It is estimated that the new bridge [including presumably the connecting tracks, etc.—Ed.] will cost over \$8,000,000. The bridge and approaches will be two miles, and the central span will be 840 feet in length. The bridge will extend from Port Morris, Harlem, to Randall's Island, thence to Ward's Island; and from that point to Long Island, affording connection for the Pennsylvania lines with the New York New Haven & Hartford RR. It will require about three years to complete the work after construction actually begins.

**Traffic Congestion.**—A press despatch from Chicago on Feb. 9 said:

The Pennsylvania road did not move a car of grain out of Chicago for four days last week. It has issued a fresh embargo, refusing to take anything but perishable freight in carloads for points east of Johnstown, Pa., but will take local tonnage for destination west of Pittsburgh and Johnstown.—V. 76, p. 332, 266.

**Pere Marquette RR.—New Steamers.**—Orders have been placed with the American Shipbuilding Co. for two car ferry steamers to cost about \$750,000. The boats will be 850 feet over all, with capacity for 32 cars. They will be operated between Ludington and Milwaukee and Manitowoc. Another boat has been ordered to cost \$300,000, which will carry cars from Port Huron to Sarnia, and another has been placed with the Armstrongs, in England, for a vessel to cost \$240,000 to ply on Lake Erie, between Rondege and Conneaut.

**Chicago Extension.**—We learn that the company intends to build forty miles of road to give it an entrance into Chicago. The line will extend from New Buffalo via Porter to Chicago.—V. 76, p. 332, 213.

**Philadelphia & Erie RR.—Annual Meeting.**—At the annual meeting this week a resolution was passed requesting the incoming board, in view of the expenditures on capital account from net earnings during the four years to Dec. 31, 1902, to consider a proposition to declare a stock dividend of 12½ p. c. on the common stock and at the same time to offer to stockholders of record the privilege of subscribing to an additional 12½ p. c. of stock at par. It is thought unlikely that this recommendation will receive favorable consideration at present, if ever.

Earnings.—The results for the calendar years were:

Col.	Gross earnings.	Net income.	Other income.	Fixed charges.	Extra'd. exp'n., etc.	Balance for stock.
1902.....	\$1,432,192	\$2,114,351	\$39,450	\$1,227,476	\$450,000	\$503,146
1901.....	\$1,739,859	\$2,776,390	18,889	1,223,519	1,069,898	508,869

Dividends of 7 p. c. (\$168,000) on the special guaranteed stock were paid in both years; also of 4 p. c. (\$319,400) for 1902 on the common stock, contrasting with 3 p. c. (\$159,700) for 1901; balance for year, \$15,766, against \$176,168 in 1901.—V. 75, p. 80.

**Pittsburg Lisbon & Western RR.—Details of Mortgage.**—The new 50-year 4 per cent gold bonds, as shown by a printed copy of the mortgage now at hand, are limited to \$1,000,000 on present mileage, including provision for the underlying bonds. Additional amounts may be issued for equipment at the rate of not over \$10,000 per mile of single main track now owned or hereafter acquired, and also at \$30,000 per mile for extensions, or acquisitions, "so that the total amount of such additional bonds so to be issued at no time exceeds the amount of \$40,000 per mile for each and every mile of single main track railroad at the time owned." See V. 76, p. 49.

**Reading Company.—New Director.**—H. McK. Twombly has been elected a director to represent the new Vanderbilt interest in the company.—V. 76, p. 833.

**Rio Grande Western Ry.—Listing.**—See Denver & Rio Grande RR. above.—V. 73, p. 1157, 1164.

**Rock Island Company.—Listing.—Earnings.**—See Chicago Rock Island & Pacific Ry. and Choctaw Oklahoma & Gulf RR. above.—V. 76, p. 332, 266.

**St. Louis & San Francisco RR.—Friendly Interests in Kirby Lumber Co.**—President B. F. Yoakum and directors James Campbell and H. Clay Pierce have purchased a considerable interest in the \$10,000,000 stock of the Kirby Lumber Co. of Texas (see V. 75, p. 1353) with a view, it is understood, of ensuring to the Frisco the business of carrying a portion of the output of the lumber company's mills. This output, it is claimed, will exceed 900,000 tons annually.

**New Lines.**—Official circulars announce the opening for operation on Feb. 8 as part of the Frisco system of the following lines:

	Miles.
Oklahoma City & Western Ry., Oklahoma City to Snyder, Ok.	124
Blackwell End & S. W. Ry., Blackwell to Red River, Ok.	239
Blackwell End & Texas Ry., Red River to Vernon, Tex.	12

**Passed Over Veto.**—The New Orleans City Council on Feb. 10 by a vote of 14 to 3 passed over the Mayor's veto the ordinance granting the privileges desired by the company for an entrance into New Orleans.—V. 76, p. 332.

**Terminal RR. Association of St. Louis.—Bonds Offered.**—J. P. Morgan & Co. are offering at 101 and interest the unsold remainder of the first issue of \$18,000,000 general mortgage refunding 4 per cent sinking fund gold bonds. These bonds are part of an authorized issue of \$50,000,000, of which \$18,000,000 are now issued, \$17,500,000 are reserved to retire existing bonds and \$14,500,000 are reserved for issue after Jan. 1, 1906, at not to exceed \$1,000,000 in any one year for betterments and improvements and the acquisition of additional properties. The interest and sinking fund payments are guaranteed proportionately by the fourteen proprietary companies, which together control over 50,000 miles of railway, or more than 25 per cent of the total mileage in the United States. The Terminal Association owns the most extensive and complete system of railway terminals in this country, including:

The Union Station, the largest and most complete passenger station in the world, which contains 32 parallel tracks under roof, and is the passenger station in St. Louis of the various railway lines entering that city—some twenty-two in number.

One hundred miles of main, side, yard and storage tracks, a number of freight stations and warehouses, machine shops, roundhouses, etc.

Two belt railway lines encircling the city of St. Louis.

Three belt railway lines in the City of East St. Louis and vicinity.

In the heart of the business districts of St. Louis and East St. Louis it owns more than 200 acres of land.

In addition the Terminal Association controls in perpetuity by lease the Eads Bridge and the St. Louis tunnel.

The entire surplus earnings since organization, aggregating about \$2,500,000, have been invested in betterments and additions, but in order to meet the constantly growing demand upon it, the Terminal Association makes this bond issue, the proceeds of which will be devoted to the acquisition of a portion of the various properties above referred to, the building of an elevated structure connecting the Eads Bridge with the Merchants' Terminal Railway, thus doubling the capacity of the bridge and enabling the Terminal Association to move passenger trains into the Union Station without passing through the tunnel. The following gives some idea of the extent of the business handled and railway terminals owned by the various companies, the properties or stocks of which come under the general mortgage:

Mileage, including main and side tracks, 240; lands owned and available for industrial plants, 1,500 acres; trans-river freight, passenger, express, mail and baggage cars handled in 1902, 1,089,431 cars.

See advertisement on other pages of this issue; also see V. 76, p. 267, 103.

**Texas & Pacific Ry.—Interest on Incomes.**—An annual dividend of 5 per cent has been declared on the second mortgage income bonds, payable March 1, being the same rate as paid for the year 1901.—V. 75, p. 1303.

**Underground Electric Railways Co. of London.—Offering of Stock of Lessor Company.**—In London recently Speyer Brothers offered at par (£10 per share) £3,000,000 of the £4,825,000 stock of the Great Northern Piccadilly & Brompton Rys. Co., one of the lessor companies of the Underground Electric Ry. Co. The last-named corporation has agreed to build the 7½-mile double-tube road of the Brompton Company extending from the Finsbury Park Station of the Great Northern Ry. across Holborn and Piccadilly Circus along Piccadilly and other streets to Earl's Court, and to lease the road in perpetuity at a rental equal to 4 p. c. on the stock and also on debentures, which if issued are to be limited to £1,608,000. The Underground Company has also entered into an agreement providing in effect as follows:

That the holders of the 300,000 shares so offered and of a further number not exceeding 120,000 ordinary shares of the present authorized capital of the Railway Company shall, as between themselves and the holders of the remaining 162,500 ordinary shares, be entitled to receive out of the profits of the Railway Company, which would otherwise be available for payment of dividends on all the above-mentioned 482,500 ordinary shares, a cumulative preferential dividend at the rate of 4 per cent per annum in priority to the dividends on the said 162,500 ordinary shares as and when such shares or the proceeds thereof shall become the property of the Underground Company.

**Official Statement.**—The official prospectus says in part:

The Underground Electric Railways, who have a fully subscribed capital of £3,000,000 in 500,000 shares of £10 each, on which £3 per share has been paid up, hold an interest practically enabling them to

control the Metropolitan District Ry., which is being rapidly converted to electric traction; they likewise hold a controlling interest in the London United (surface) Tramways, with 23½ miles open for traffic, and further 55½ miles authorized already carrying at the rate of forty million passengers per annum, and feeding the Metropolitan District Railway at Hammersmith; they also own almost the entire share capital of the Baker Street & Waterloo Ry., which connects with the Railway Company's railway at Piccadilly Circus, and is now rapidly nearing completion, and they own the Charing Cross & Euston & Birmingham Ry., which connects with the railway at Cranbourn St. and is also being vigorously pushed forward. It is in contemplation to work these railways and tramways practically as one undertaking, which will not only encourage the development of traffic, but also secure economies in operation. Electric power for the whole undertaking will be provided from the large power-house now being erected by the Underground Company at Chelsea.

**Subsidiary Companies.**—The following acts have been authorized or are proposed:

**LONDON UNITED TRAMWAYS.**—On Jan. 17 an increase in the share capital to \$2,000,000, of which one half is to be preferred.

**METROPOLITAN DISTRICT RY.**—At a meeting of the preference shareholders' committee held on Nov. 28, 1902, it was agreed to advise the holders of the \$1,500,000 five p. c. preference share capital to accept the proposals for a guaranteed dividend made by the Underground Electric Railways Co. at the following rates of interest, namely 1 p. c. from Jan. 1, 1903, to Jan. 1, 1904; 2 p. c. from Jan. 1, 1904, to Jan. 1, 1905; 3 p. c. from Jan. 1, 1905, to Jan. 1, 1907, and 3½ p. c. thereafter in perpetuity, the surplus, if any, up to 5 per cent to belong to the guaranteeing company, who will, during the continuance of their guaranty, exercise all voting powers in respect of the aforesaid stock. On Dec. 18, 1902, it was voted to authorize (1) the issue of new ordinary shares not exceeding \$35,000 under Act of 1878; (2) the issue of new ordinary shares or new preference shares not exceeding \$450,000 in pursuance of Acts of 1882 and 1892; (3) the issue of debenture stock to the extent of not exceeding \$149,000 under Acts of 1882 and 1902. See "London Statist" of Dec. 20, 1902, page 1155.—V. 75, p. 1353.

**Union Pacific RR.**—*Listing.*—See Oregon Short Line RR. above.—V. 76, p. 1084, 1088, 1091.

**Vincennes (Ind.) Citizens' Street Ry.**—*Mortgage.*—This company has executed a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure \$300,000 of first mortgage 5 per cent \$500 gold bonds, dated Jan. 1, 1903, and due on Jan. 1, 1923, without option of earlier redemption. Of the amount authorized \$100,000 will now be issued. There are outstanding \$30,000 of first mortgage 6s due Oct. 1, 1911, to retire which and for improvements \$110,000 of the new bonds were specially designated. An extension of 4 miles is proposed, upon completion of which the line will be 10 miles in length, of which 7 miles double-tracked. Stock authorized, \$500,000 in \$100 shares. President, B. G. Hudson; Secretary and Treasurer, C. A. Gordon.

**Wabash RR.**—*Improvements and Extensions.*—See Western Maryland RR. and Wheeling & Lake Erie RR. below.—V. 76, p. 332, 314.

**West End Street Ry., Boston.**—*New Stock.*—The approval of the Massachusetts Railroad Commission has been asked to authorize the issue of \$500,000 additional common stock to cover the cost of improvements, additions and equipment from April 1, 1901, to March 1, 1902.—V. 74, p. 1091.

**Western Maryland RR.**—*New President.*—Joseph Ramsey Jr., President of the Wabash RR., has been elected President of the Western Maryland and West Virginia Central & Pittsburgh roads, to succeed Winslow S. Pierce, the lawyer, who temporarily represented the interests of the Gould syndicate.

**Through Service.**—President Ramsey is quoted as saying that he expects to see through freight trains running into Baltimore from the West in from eighteen months to two years.—V. 76, p. 49.

**West Virginia Central & Pittsburgh Ry.**—*Officers.*—The following officers are announced:

Joseph Ramsey Jr., President; L. F. Timmerman, Secretary; J. T. M. Barnes, Treasurer and Assistant Secretary; H. B. Henon, Comptroller; Robert Casson, General Auditor; G. D. Woodrow, Auditor; B. H. Griswold, General Traffic Manager; all Western Maryland men except Mr. Woodrow.

See Western Maryland RR. above.—V. 75, p. 908.

**Wheeling & Lake Erie RR.**—*Double Tracking.*—Col. Myron T. Herrick, Chairman of the board of directors, is quoted as saying:

Among the big improvements practically decided upon are the double-tracking of the road east of Toledo and south from Cleveland all the way through. The business of the road has increased so much an enormous pace that a double-track line has become a pressing necessity, and the work will doubtless be started in the near future. Construction work on the Pittsburgh extension as well as on the line to connect the Wheeling with the Western Maryland Road is being pushed forward rapidly, and it is expected that much will be accomplished within the next few months.—V. 76, p. 209.

## INDUSTRIAL GAS AND MISCELLANEOUS.

**Adams Express Co.**—*Extra Dividend.*—The managers have declared a dividend of 2 per cent from "proceeds of sale of property not needed in the conduct of the business," payable on March 10, to shareholders of record on Feb. 20, 1903. The semi-annual dividends of 4 per cent each are paid June 1 and Dec. 1.—V. 73, p. 1265.

**American Barrel & Package Corporation.**—*Consolidation.*—This company, which was incorporated in New Jersey last November with \$20,000,000 authorized stock, recently reduced this to \$5,000,000 in shares of \$100 each. An article in the New York "Tribune," apparently obtained from official sources, says in part:

The company first secured the patents owned by the Veneer Barrel Machine Co. of Chicago, Ill., and options on the plants and patents of nearly forty of the most successful cooperage concerns in this country. It afterwards took over all the rights, property, patents, privileges and franchises of the National Barrel & Package Co. (V. 76, p.

613), including the factory and the extensive veneer plant at Ashkula, Ohio. In this way it acquired the exclusive rights to manufacture double-stave veneer barrels and packages, and commands over most approved process of manufacture, whether for dry or wet service.

Of the nearly forty going cooperage plants on which the company holds options, not one made in its last fiscal year less than 12 per cent net profit on the option price and one of the largest made over 10 per cent net profit on that price. The cost of making a double-stave veneer barrel is less than one-third that of making a stave barrel of the same size. Every plant of the corporation will be either fitted or supplemented at the earliest possible moment with an equipment for the manufacture of double-stave veneer barrels.

Directors—Joseph Leiter (President) of Chicago, W. J. Arkoll of New York, George A. Gage, President of the National Barrel & Package Co.; George H. Worthington of Cleveland, Ohio; John A. Woods of New York; Charles W. Craven, Vice President of the National Barrel & Package Co.

The Corporation Trust Co. is the company's New Jersey representative.

**American Rotary Ring Spinning Co.**—This company was recently incorporated in Maine with \$5,000,000 stock in \$100 shares to succeed the Rotary Ring Spinning Co. of Delaware and so save \$2,000 a year in taxes.—V. 73, p. 433.

**American Shipbuilding Co.**—*Competition.*—See Great Lakes Engineering Works below.—V. 75, p. 784.

**Atlanta (Ga.) Standard (Independent) Telephone Co.**—*Foreclosed.*—The property of this independent telephone company was sold on Feb. 5 under foreclosure of the \$900,000 mortgage of 1900 to Robert Alexander, trustee, for \$200,000, the upset price fixed by the United States Court. The plant, it is said, includes about 3,500 telephones. See V. 70, p. 292.

**Bay State Gas Co.**—*Securities Sold.*—The foreclosure sale was postponed from Tuesday until Wednesday on account of a temporary injunction issued by Justice Davis. On the latter day Justice Truax dissolved the injunction on condition that the defendants file a bond for \$50,000 to protect the plaintiff, Joseph C. Hand, against loss. The sale accordingly took place at the Real Estate Exchange. Kidder, Peabody & Co. of Boston purchased the various securities in the interest of the Massachusetts Gas Companies for \$11,000,000.

C. Guthrie Patterson made a protest in behalf of holders of 15,000 shares of Bay State Gas of Delaware against the sale. The Bay State Gas Co. of Delaware gives notice by advertisement that it claims the sale to be "illegal and void, upon the ground, among others, that by the terms and conditions upon which such sale was made, the bidders thereof were restricted to such persons, and only such persons, as had first deposited \$100,000 in cash, or a certified check, with said auctioneers."—V. 76, p. 333, 161.

**Chicago (Bell) Telephone Co.**—*Enjoined.*—The Appellate Court at Chicago on Feb. 9 affirmed the order entered by Judge Tauley on Jan. 7, 1902, in the action brought by the Illinois Manufacturers' Association, granting an injunction to restrain the company from charging more than \$125 a year, the rate fixed by the city ordinance of 1899, as against \$175, which has been paid by subscribers for unlimited service.—V. 76, p. 268.

**Citizens' Lighting Co., Louisville, Ky.**—*Amalgamation.*—W. F. Sheehan, Thomas E. Murray and R. B. Lewis of New York and John Hourigan of Albany, it is asserted, have reached a tentative agreement with leading shareholders for the formation of a holding company to take over the control of the Citizens' Lighting Co., Louisville Gas Co., Louisville Electric Light Co. and possibly the Louisville Ry. Co. (see the last named company, V. 76, p. 331).—V. 75, p. 1190.

**Cleveland (O.) Electric Illuminating Co.**—*Earnings, Etc.*—A broker's circular, offering a block of the first mortgage \$1,000 gold 5s at 108½ and interest, says:

Bonds authorized, \$2,500,000, but at no time to exceed the amount of capital stock issued; outstanding, \$1,300,000. Bonds due Oct. 1, 1927, but redeemable on and after April 1, 1910, at 110 and accrued interest. A direct first mortgage on all the property of the only electric lighting company in Cleveland. Franchise unlimited. The net earnings for the year ending Dec. 31, 1901, were \$278,000, and the total fixed charges were only \$69,000, of which \$65,000 comprised interest on bonds now issued. For the eleven months ending Nov. 30, 1902, the net earnings were \$303,909, an increase of \$25,909 over the corresponding period in the previous year. There is issued \$900,000 of 6 p. c. preferred stock and \$1,000,000 of common stock.

Dividends at the rate of 6 p. c. per annum are paid quarterly (Q-F) on the preferred shares. On the common 3 p. c. was paid in August, 1900; since (?). The par value of shares is \$100.—V. 66, p. 325.

**Columbus & Hocking Coal & Iron Co.**—*Second Dividend.*—The executive committee has voted to recommend to the board of directors that a dividend of ½ of 1 per cent be declared on its common stock, payable in March, 1903. The first dividend, which was for the same amount, was paid in December, 1902.—V. 75, p. 932.

**Cuyahoga Telephone Co., Cleveland.**—*Preferred Stock Offered.*—A circular signed by President Frederick S. Dickson says in substance:

In 1900 a pool was formed by the Federal Telephone Co. to provide funds for the development of the Cuyahoga and United States telephone companies. The members of the pool paid in large sums of money, for which they were to receive bonds of these companies, which were begun, but the embarrassment of the Everett-Moore syndicate in December, 1901, prevented their completion. The work accomplished was not in either case sufficient to warrant the issue of enough bonds to enable the Federal Telephone Co. to keep its agreement with the pool-receipt holders. At the present time the Federal Telephone Co. is under obligation to deliver to pool-receipt holders \$484,667 of Cuyahoga bonds and \$195,167 of United States bonds. These pool receipts are now being taken care of by the Federal Telephone Co., which is issuing United States Telephone Co. bonds in the



place of the Cuyahoga Telephone Co. bonds called for by the receipt of the Cuyahoga Telephone Co. remains, however, indebted to the Federal Telephone Co. in the sum of \$475,393. Some means must be adopted for meeting this liability, and also for providing for the absolutely essential development demanded if the company is to render efficient service and earn a profit for its stockholders.

To secure this money we propose that the company authorize the issue of 30,000 shares of 6 p. c. cumulative preferred stock, preferred both as to dividends and assets of the par value of \$100 per share; that 15,000 shares of this stock be subscribed for by the common stockholders at \$50 per share, in the proportion of one share of preferred stock for every two shares of common stock held by each stockholder. Under this arrangement the Federal Telephone Co. as stockholder, 15,346 shares of common stock would subscribe for 8,173 shares of preferred stock, which at \$50 per share would amount to a sum of \$408,650, the Federal to be allowed to use the sum due to it from the Cuyahoga in part payment of this subscription. This leaves a total of 6,827 shares to be held in the treasury of the Cuyahoga balance of 5,000 shares will be sold at not less than \$75 per share, and only sold from time to time as needed for improvements. If a sufficient number for necessary extensions and improvements. If a sufficient number of subscriptions are received to justify action a special meeting of the stockholders will be called in the near future to authorize the issue of this preferred stock. (See report on page 379.)—V. 75, p. 1402.

**Detroit & Cleveland Navigation Co.—Stock Dividend.**—At the annual meeting in Detroit on Feb. 4 a stock dividend of 33 1/2 per cent was declared, increasing the capital stock from \$1,500,000 to \$2,000,000 (par value of shares \$50) in order to distribute a part of the accumulated surplus of \$635,000. W. C. McMillan is President and General Manager.

**Distillers' Securities Corporation.—Fifth Instalment Called.**—The fifth instalment of 10 per cent on the subscription to the syndicate which underwrote the \$7,584,500 bonds is payable Feb. 24 at the Mercantile Trust Co. See V. 76, p. 100.—V. 76, p. 268, 105.

**Domestic Sewing Machine Co.—Incorporated.**—This company has been incorporated in New Jersey with \$800,000 authorized capital stock, the incorporators being Charles F. Ayer, Henry F. J. Knobloch and John K. Erskine Jr. The "Newark News" says:

"The company is formed to take over the property and business of the New Domestic Sewing Machine Co. located at High and Warren streets. This is said to be the closing chapter of the vicissitudes which beset the former Domestic Sewing Machine Co. and the Domestic Manufacturing Co. of several years ago. A large sum of money is being expended in putting the plant in first-class shape. It is the intention to increase the working force to 800 or 1,000 hands within a short time.—V. 68, p. 926.

**Edison Portland Cement Co.—In Operation.**—The company's new plant at Stewartville, near Phillipsburg, N. J., was placed in operation last December, its present capacity being about 1,500 barrels per day. This will be gradually increased to 5,000 barrels, the building having been made to accommodate that output, while the machinery is equal to an output of 10,000 barrels. The works employ a large amount of original machinery and many labor-saving devices; an electric railway connects the various departments, and 135 electric motors are used for various purposes. The quarries, 2 1/2 miles away, are connected with the plant by a railroad. The "New York Tribune" of June 22, 1901, contained further facts regarding the enterprise. The authorized capital stock is \$11,000,000, of which \$3,000,000 is 8 p. c. cumulative preferred; outstanding, all the common and \$1,500,000 of the preferred; the latter carrying some amount of accumulated dividends; par of shares, \$50. The plant is said to have cost \$1,700,000 independent of patent rights. Officers:

Wm. H. Shermertine, President; W. S. Mallory, Vice-President; W. A. Pilling, Treasurer; Theron I. Crane, Secretary; Thomas A. Edison, General Manager.

General office, Girard Building, Philadelphia, Pa.—V. 72, p. 1383.

**Empire Consolidated Quicksilver Mining Co.—Receivers.**—Vice Chancellor Stevens at Jersey City on Feb. 3 appointed District Court Judge Otto Crouse and R. MacNeil receivers for the company upon application made by former Governor Griggs. At Trenton, N. J., on Feb. 3, Chancellor Magie made an order requiring the company, Riley A. Boggess and William W. Dowie, to show cause why \$3,799,850 of the \$5,000,000 stock should not be canceled as representing no actual investment. This stock is held by the North American Trust Co. in trust for Boggess and Dowie. The plaintiffs in the latter suit were stockholders William J. Patterson, New York; A. Z. Conrad, New York, and George W. Crosby, Atlantic City.—V. 73, p. 137.

**Federal Telephone Co.—Settlement.**—As stated above, under "Cuyahoga Telephone Co.," the Federal Telephone Co. is settling its obligations to deliver to pool receipt holders \$24,697.67 of Cuyahoga bonds and \$195,166.66 of United States bonds, by issuing United States Telephone bonds for all the receipts. As these United States bonds were pledged as collateral, and in order to release them, the pool-receipt holders were asked as part of the settlement to subscribe at \$5 for an amount of United States bonds equal to the amount named in their pool receipts. "Cleveland Finance" recently said:

"As the pool-receipt holders will receive 1 1/2 year's interest on their receipts, this proposition for new bonds really means that the pool-receipt holders must pay in but 77 1/2 per cent for the new United States bonds. It is also provided that the pool-receipt holders must give an option to the Federal Telephone Company on all the United States bonds they possess for ninety days at 85 and interest.

The Federal's debt was recently reported as about \$5,000,000, offset by about \$800,000 due from subsidiary companies and by ownership of about \$1,900,000 bonds in subsidiary companies and nearly \$5,000,000 stock in these companies; these amounts including the entire \$2,000,000 stock of the United States Company and between \$500,000 and \$800,000 of

its bonds. See statement of earnings, properties controlled, etc., in V. 74, p. 439, 940. See Cuyahoga Telephone Co. above.—V. 75, p. 983.

**General Chemical Co.—New Stock.**—The preferred shareholders of Feb. 7 are offered the privilege of subscribing at par till and including Feb. 26 for \$584,000 of preferred stock now in the treasury to the extent of 6 p. c. of their respective holdings, thus increasing the outstanding preferred stock from \$9,416,000 to \$10,000,000. The new shares will capitalize a portion of the new construction completed since June 30, 1901. See V. 76, p. 330.

**General Electric Co.—Purchase.**—It is stated on good authority that the company has definitely arranged to purchase control of the Stanley Electric Manufacturing Co., but that as regards the Electric Storage Battery Co. the deal involves nothing more than the establishment of close friendly relations between it and the General Electric Co. We have not succeeded in getting the report confirmed at the office of the latter company. It is thought that the sellers will receive in payment for their stock the stock of the General Electric Co. The rumors of stock rights to the General Electric stockholders is discredited in circles usually well informed.—V. 76, p. 268, 137.

**George's Creek Coal & Iron Co., Baltimore, Md.—Stock Dividend.**—This company, whose stock is listed on the Baltimore Stock Exchange, has declared a stock dividend of 100 per cent, increasing the outstanding issue to \$3,200,000. The authorized issue is limited to \$3,500,000, of which \$800,000 remains in the treasury. The company, it is stated, was organized in 1836 and has been paying 6 per cent annual dividends since 1887. Par value of shares, \$100; no bonds at last accounts.

**Georgia Telegraph & Telephone Co., Savannah, Ga.—Bonds.**—The company, it is stated, is preparing to issue \$50,000 of debenture bonds.—V. 73, p. 140.

**Great Lakes Engineering Works, Detroit.—Large Shipbuilding Plant.**—This Michigan corporation, which on May 31, 1902, took over the extensive machine and engine works and foundries of S. F. Hoge & Co., located on the Detroit River at Detroit, has let contracts for the erection of a large shipyard for the building of modern steel vessels. The plant will occupy a tract of 85 acres fronting on the river and will include a floating dry-dock, capable of docking the largest ships on the lakes and four ship-building berths 600 feet in length. The plant is expected to be in operation by July 15, 1903. The company's capital stock issued and paid in is \$1,500,000, all common and in shares of \$10 each. At the time of incorporation the stockholders authorized a bond issue of \$500,000. These bonds, however, are simply treasury property and will be held to take care of future improvements; none of the bonds has been sold and none probably will be for a long time. Antonio C. Pessano is President and General Manager; George H. Russel, Vice-President; John R. Russel, Secretary-Treasurer.

**Greene Consolidated Copper Co.—Dividends Quarterly.**—Dividends will hereafter be paid quarterly. The fourth dividend, 3 p. c. (monthly), was paid Feb. 2.—V. 75, p. 1034.

**International Fire Engine Co.—Director Resigns.**—W. G. McAdoo has resigned from the board of directors.—V. 73, p. 141.

**International Power Co.—Correction.**—In our issue of Feb. 7, referring to the decision of the Appellate Division sustaining the attachment issued in the action brought by John F. Plummer against the International Power Co., we said: "The original \$3,000,000 suit was thrown out of court." This statement was incorrect, our informant having apparently confounded the voluntary reduction in the amount of property attached with the idea of another suit. Dos Passos Brothers, counsel for Mr. Plummer, say:

No suit ever brought by Mr. Plummer against the International Power Co. was thrown out of court. No \$3,000,000 suit was ever begun by him. His attachment, which has been sustained, was brought upon a claim for \$1,000,000 only. The sheriff, under the attachment, levied upon property far in excess of that value; how much in excess we do not know; it may have been \$3,000,000 or much less. We, as Mr. Plummer's attorneys, consented to the release from the attachment of all property in excess of Mr. Plummer's claim.—V. 76, p. 333.

**Kirby Lumber Co.—Frisco Parties Interested.**—See St. Louis & San Francisco RR. under "Railroads" above.—V. 74, p. 330.

**Lackawanna Steel Co.—Bonds.**—The company has sold to Speyer & Co. and Kean, Van Cortlandt & Co. \$15,000,000 first mortgage 5 p. c. convertible bonds, part of an authorized issue of \$20,000,000. The company has outstanding \$35,000,000 of common stock, of which \$15,000,000 was sold at par to the shareholders in February, 1902, and is as yet only 60 p. c. paid. The company's total capacity will be not less than 1,250,000 tons of finished product yearly (see V. 74, p. 439). The shareholders will have the option of subscribing to the new bonds. The Lackawanna Iron & Steel Co. (the predecessor company) in 1896 issued \$1,800,000 mortgage 5 p. c. 30-year bonds, Farmers' Loan & Trust Co., trustees, but these bonds, it is stated, cover only a piece of property in Pennsylvania. The first furnace fire at the Buffalo plant was started Feb. 11.—V. 76, p. 161.

**Manufacturers' Light & Heat Co., Pittsburgh, Pa.—Purchase—New Pipe Line—Earnings.**—At the annual meeting on Jan. 26 it was announced that the company has purchased the holdings of the Ft. Pitt Nat. Gas Co. (V. 70, p. 749), including the systems at East Liverpool and Steubenville

in the Ohio Valley, having 3,000 customers. It was also announced that the company will build a 60-mile pipe line of 20-inch pipe from West Virginia to Pittsburgh, with two 30 mile feeders. The two principal underlying companies, the old Manufacturers and the Tri State, earned during the year over \$1,493,000, an increase of more than \$477,000. The capital stock issue is \$4,937,600. The surplus was increased by about \$177,000, while operating expenses increased less than \$29,000. The company now has 25,000 domestic consumers, an increase of 60 per cent.—V. 75, p. 1357.

**Maryland Telephone & Telegraph Co.—New Directors, Etc.**—A syndicate represented by the Central Trust Co. of Baltimore recently purchased the entire capital (\$1,000,000) stock and, it is said, proposes to issue sufficient bonds to provide for extensions and the liquidation of the entire floating debt. The present bonded debt consists of \$1,000,000 5 per cent mortgage bonds. It is understood in Baltimore that there will shortly be issued \$500,000 each of new bonds and stock. On Feb. 9 the following changes were made in the board of directors:

Elected—H. A. Parr, C. I. T. Gould, Jas. Bond, John Waters, David E. Evans, John T. Stone, George R. Webb, Robert Ramsey, Frank A. Furst, Charles T. Westcott and Frank H. Calloway. Messrs. Gould, Ramsey, Furst and Calloway are new directors.

Retired—Stanley Baker, Seymour Mandelbaum, E. H. Bouton, William L. Marbury and J. William Middendorf.

**Suits.**—A suit was recently brought by the company's subscribers to prevent it from increasing its rates for telephone service from \$48 to \$73 a year for business telephones, unlimited service, and from \$36 to \$60 for residence instruments. The company claims that the old rates are not remunerative and that the contract with the city is no longer binding since not applying to the high-grade instruments now in use. The company is said to have about 8,000 telephones under rental.—V. 70, p. 884.

**Massachusetts Gas Companies.—Purchase.**—See Bay State Gas Co. above; also see Newton & Watertown Gas Co. below.—V. 76, p. 334, 161.

**Manchester (N. H.) Mills Co.—Preferred Stock.**—The New Hampshire Legislature, having given the necessary authority, the directors strongly urge the issue of \$2,000,000 6 p. c. cumulative preferred stock at par to the present shareholders, share for share, a portion of the proceeds to be used in the re-equipment of the worsted plant, the balance to retire floating debt. A circular says in part:

The normal product of the company is in excess of \$6,500,000, and its average floating debt for the past three years has been upwards of \$3,000,000. During the past five years the average net profits year after year, after the payment of interest, taxes and expenses, have been \$209,326; the issue of the proposed new capital would result in an average yearly saving in interest of at least \$75,000; total \$284,326, or more than 7 p. c. upon the entire proposed capital of \$4,000,000. During the five years the outlay for new construction and new machinery has been \$1,114,265, and for repairs over \$550,000. Probably 75 p. c. of the proposed new capital will be used to retire the floating debt.—V. 76, p. 215.

**Mexican Light & Power Co., Limited.—New Enterprise.**—This company has been incorporated under "the Companies Act, 1902," Canada, with \$13,000,000 authorized capital stock, of which issued, "fully paid," \$7,500,000; authorized bond issue, 5 per cents, \$12,000,000, of which now issued, \$5,000,000. The company will proceed at once to develop 40,000 horse-power in the Sierra Madre Mountains and transmit the same by electricity to the city of Mexico, a distance of 95 miles, and, by branch 26 miles long, to the city of Pachuca. The City of Mexico has heretofore been without electricity from water-power plants, owing to its being almost entirely surrounded by mountains in which not a single water fall of any size is to be found. The prospectus says:

The company was formed for the purpose of acquiring the property and franchises of the Societe de Neocaxa, in connection with the water power on the Neocaxa, Ponango and Catepuxtlia rivers, in the State of Puebla, Mexico. The federal franchise covers in addition the right to extend the company's transmission lines to any towns in Mexico, and confers all necessary powers of expropriation, etc. The water powers acquired are 8½ miles in a direct line from the City of Mexico. The transmission lines will be 95 miles long, with a branch to the City of Pachuca, 26 miles in length. The first installation (covered by the sale of the first \$5,000,000 bonds) will include the diversion of the waters of the Ponango River into the Neocaxa by an open cut and tunnel; the construction of a storage dam on the Neocaxa River; a small dam lower down to form a regulating reservoir; a tunnel and four lines of 46-inch feeders to the power station; a power station containing hydraulic and electric machinery for the generation of 40,000 horse power; transmission lines to the City of Mexico and the City of Pachuca; and sub-stations for the transformation and delivery of the current in Mexico and Pachuca. The static head in the first installation will be 1,225 feet.

The second installation will utilize a further fall of 1,220 feet, and will be practically a duplicate of the first, but it will cost 25 p. c. less, and many of the items provided with the first installation need not be duplicated. It is intended to provide for the cost of the second installation by the issue of further bonds, not exceeding \$3,500,000. The remaining bonds (\$3,500,000) can only be issued for the acquisition of additional property, and under the usual safeguards.

The field for the sale of light and power is more than usually promising, owing to the fact that coal is and always must be expensive. The minimum price may be placed at \$8.50 per ton. The population of the City of Mexico is between 350,000 and 400,000, and there are numerous towns and villages adjacent to it, and to the transmission line, which can be served. The gross earning power of the first installation is estimated (in gold) at \$912,000; net, \$710,000; interest on bonds, \$250,000; surplus, \$460,000.

**Directors.**—James Ross, President Dominion Iron & Steel Co., President; J. H. Plummer, Toronto; and F. S. Pearson, New York, Vice-Presidents; Geo. A. Drummond, Vice-President Bank of Montreal; F. L. Washlyn, General Manager Montreal Street Ry. Co.; E. S. Clouston, General Manager Bank of Montreal; E. R. Wood, Toronto. Main office, Montreal.

Trustee for bondholders and transfer agents, the National Trust Co., Limited, Montreal and Toronto.

Applications for the bonds and the stock are being received by E. Mackay Edgar & Co., Montreal, P. Q.

**Minneapolis (Minn.) General Electric Co.—Bonds Offered.**—Status.—A circular issued by Lee, Higginson & Co., who are offering a block of the mortgage 5 per cent gold bonds, dated Jan. 2, 1899, and due Jan. 2, 1929, (but subject to call after thirty days' notice at 105 and interest), says in part:

Capital stock, preferred 6 p. c. \$750,000; common, \$1,500,000; first mortgage 6s, due 1903-1908 (\$25,000 drawn yearly); \$750,000 general mortgage 5s, due Jan. 2, 1929, \$1,235,000. Of the above 5 p. c. bonds \$227,000 have recently been issued for extensions and improvements, and are all that can be issued under the mortgage except for the retirement of the 6s. The company is the only one engaged in electric lighting in the City of Minneapolis, and its operation under liberal franchises extending beyond the life of the 5 p. c. bonds. These bonds are secured by a first mortgage on new and valuable property, including power house, real estate and conduits. In 1908, when the last of the 6 p. c. bonds mature, the 5s will become a first mortgage on interest charges. About half of the company's power is derived from water. See V. 72, p. 244, V. 69, p. 824; also last week's CHRONICLE, V. 76, p. 334.

**Monroe (La.) Electric Light & Water Works Co.—Sold.**—This company was recently bid in at foreclosure sale by W. E. Hawks, trustee and agent of the first mortgage bondholders, for the sum of \$75,500.—V. 75, p. 1237.

**National Barrel & Package Co.—See American Barrel & Package Corporation above.**—V. 75, p. 613.

**Newton & Watertown (Mass.) Gas Co.—Sale of Stock.**—The directors last week voted to accept an offer of \$300 per \$100 share, cash, for 51 p. c. of the \$250,000 stock, dividends on which have been at the rate of 8 p. c. per annum. The minority shareholders will be allowed the same terms. The purchase is supposed to be in the interest of the Massachusetts Gas Companies.

**North American Co.—First Dividend.**—The board of directors on Wednesday declared a dividend of 4 per cent, payable quarterly on the first days of March, June, September and December, 1903, to all stockholders of record on the 30th day of each preceding month. "The dividend thus declared is derived solely from the interest and dividends received by the company from its permanent investments, irrespective of the earnings derived from its general operation and business."—V. 76, p. 108.

**Page Woven-Wire Fence Co.—Earnings.**—The company's total fence sales in 1903 are stated as \$2,105,531, against \$1,533,679 in 1901; total orders for fence, 5,403,553 rods, against 4,130,235 rods in 1901.—V. 75, p. 1090.

**Pittsburgh Coal Co.—Earnings.**—The results for the calendar years 1901 and 1903 compare as follows:

Calendar year.	Profits on coal.	Reserve for depreciation.	Interest on bonds.	7 per cent on pref. stock.	Balance payable.
1902.....	\$5,754,913	\$1,047,326	\$343,093	\$2,078,934	\$2,270,460
1901.....	4,272,209	1,172,671	.....	2,078,865	1,029,471

—V. 76, p. 334, 269.

**Queens County Water Co.—New Stock.**—This company which furnishes Rockaway Beach, Far Rockaway, Cedarhurst, Lawrence, etc., from its pumping station at Valley Stream, increased its capital stock in December last from \$500,000 to \$550,000, to provide for the extension of its mains. In 1896 a mortgage was made to the Guaranty Trust Co. as trustee, to secure \$500,000 of 5 p. c. gold bonds due March 1, 1921, but subject to call at any time at 110. Franklin Lord is President.

**Republic Iron & Steel Co.—Purchase.**—The company confirms the report that it has purchased the capital stock of the Wills Mining Co., which operates several good iron ore properties in the Mesaba region of Minnesota. This purchase is additional to those referred to in the recent printed report.—V. 76, p. 330.

**Rochester (N. Y.) Light & Power Co.—New Company.**—This company was incorporated at Albany early last month, with \$500,000 authorized capital stock in \$100 shares, and on Jan. 24 filed a certificate of merger of the Central Light & Power Co., the only company having an electric light and power franchise in Rochester besides the Rochester Gas & Electric Co. The control of the Central Light & Power Co. was purchased in December last from local capitalists by J. Craig Havemeyer, 30 Broad St., this city, who organized the new company. To provide for the extensive development work proposed, an issue of first mortgage 5 per cent \$100 gold bonds will be made. These bonds are dated Feb. 1, 1908, and are due in 1953, but are subject to call for payment on interest dates (Feb. and Aug.) at 110; the Lincoln Trust Co. is mortgage trustee. The mortgage is limited to \$500,000; there are no prior liens. The company is now operating 2,000 incandescent and 50 arc lights. Henry R. Wilson is President and Mr. Havemeyer Secretary and Treasurer.

**Rome (N. Y.) Gas, Electric Light & Power Co.—Bonds Offered.**—Hunter, Paris & Doughton of Philadelphia recently offered at 101½ and interest \$55,000 first mortgage five per cent \$1,000 gold bonds, dated June 1, 1901, and due June 1, 1931; Union Trust Co., trustee, Detroit, Mich.; interest payable June 1 and Dec. 1. Capital stock, \$400,000, authorized bond issue, \$400,000, now outstanding, \$355,000, reserved for future improvements, \$45,000.

President James T. Lyon says: On June 1, 1901, the company purchased the plant, franchises, etc., of the Rome Gas Light Co., organized in the year 1852 with a perpetual gas franchise. For the year ending Dec. 31, 1902, the gross income from gas was \$29,343; electricity,



\$35,324; miscellaneous, \$410; total, \$84,077; net earnings, \$32,365; bond interest, \$15,000; net profits, 1902, \$17,365. The present capacity of the gas works is 75,000,000 cubic feet per year; sales for 1902 of the gas works is 75,000,000 cubic feet, the average increase for the past seven years being 55 per cent; gas mains, 15 miles. The power station is equipped with the most up-to-date machinery and appliances. The company has a contract with the City of Rome for 208 enclosed are street lamps at \$115 15 each per year, all night schedule. On Feb. 4, 1902, the company made a six-year contract for lighting the city.—V. 72, p. 1089, 939.

Sales of the stock have been made in Pittsburgh at \$30 per (\$35) share.—V. 75, p. 159.

**Rotary Ring Spinning Co.**—See American Rotary Spinning Co. above.—V. 72, p. 483.

**Saginaw City (Mich.) Gas Co.**—*Bonds Offered.*—First mortgage 5 per cent gold bonds to the amount of \$100,000 are offered at 101 and accrued interest by King, Hadenpyl & Co. of New York and Chicago. The Michigan Trust Co. of Grand Rapids is trustee. The capital stock is \$400,000. Authorized bonded debt, \$1,000,000; reserved for future extensions, \$300,000; present issue, \$700,000. The bonds are dated May 1, 1901, and are due May 1, 1916, but are subject to call at 105 and interest upon six week's notice. The gross earnings for the year ending Dec. 31, 1902, are reported as \$157,007; net, \$68,340; less interest charges, \$35,000; leaving a surplus of \$33,340. The company was a consolidation May 1, 1901, of the East Saginaw Gas Co. and the Saginaw (West Side) Gas Co.; it serves a population of about 43,000. The output of gas for the year 1902 shows an increase over that of 1901 of 48 per cent. (Compare V. 72, p. 876.)—V. 74, p. 1148.

**San Joaquin Power Co., Fresno, Cal.**—*Bonds.*—The mortgage to the Union Trust Co. of San Francisco, as trustee, secures \$800,000 of 5 p. c. \$1,000 gold bonds, dated Dec. 1, 1902, and due Dec. 1, 1942, without option of earlier redemption, interest payable June 1 and Dec. 1. A sinking fund of 1 1/4 p. c. will begin in Jan., 1908. The stock is \$800,000, all common, and all outstanding; par value of shares, \$100. President, W. G. Kuckhoff; Secretary and Treasurer, Otto Weiss.—V. 76, p. 216.

**Seacoast (Sardine) Canning Co.**—*To Succeed Seacoast Packing Co.*—This company was incorporated under the laws of New Jersey on Monday with \$3,000,000 authorized capital stock, of which \$1,000,000 is 6 per cent cumulative preferred stock; present issues to be \$1,000,000 each of common and preferred; par value of shares, \$100; no bonds. The company will succeed the Seacoast Packing Co. (See V. 76, p. 216). The directors are:

Francis H. Leggett, President; Francis P. McCall (President of the American Key Can Co.), Vice-President; James E. Nichols, of Austin, Nichols & Co.; P. A. Valentine, Treasurer of Armour & Co.; Edward A. Sayre, of E. C. Williams & Co.; J. Augustus Barnard and Bayard Dominick Jr. of Dominick & Dominick; Theo. F. Whitmarsh, Treasurer of Francis H. Leggett & Co.; W. F. Burrows, of Libby, McNeill & Libby of Chicago; George Burham Jr., of Portland, Me., Frank Linsey and Edward S. Hosmer.

W. B. Dudley is Secretary and Edward S. Hosmer of 32 Nassau St., Counsel. Besides the property of the Seacoast Packing Co., owned in fee, the new company owns all of the stock of the American Co. of Maine. The company, therefore, possesses "all desirable patents, a large number of factories and machines and steamboats quite sufficient for its business."

**Seacoast Packing Co.**—See Seacoast Canning Co. above.—V. 76, p. 216.

**Shawinigan Water & Power Co.**—*In Operation.*—On Feb. 7 this company began transmitting some 8,000 electric horsepower over three aluminum cables from its new power plant at Shawinigan Falls to Montreal, a distance of 84 miles. See article in "New York Evening Post" of Feb. 7.—V. 73, p. 1312, 1311.

**Sheffield Company.**—*New Corporation.*—This company has been incorporated under the laws of New Jersey with \$300,000 authorized capital (of which \$425,000 issued), to acquire the water-works of Sheffield, the electric light franchise and franchises for trolley lines to Tusculum and Florence; also 5,500 town lots, formerly held by the Sheffield Land & Improvement Co. Among those interested are George Parsons of New York, his brother, Charles Parsons, and W. E. Goadby, W. E. Strong and Richard Mortimer. The Shaw Sheffield Steel & Iron Co. has no interest in the enterprise. There is no bond issue; par value of shares \$100. The company has no trolley lines in operation. The President is Henry Parsons.

**Southern Textile Co.**—*Consolidation.*—This company has been incorporated in New Jersey with \$14,000,000 of authorized capital stock, of which \$7,000,000 is 7 p. c. cumulative preferred, to effect an amalgamation or consolidation of textile factories in the Southern States. No dividend exceeding 4 per cent shall be paid on the common stock until a surplus fund has been set aside equal to the 3 1/2 per cent of the outstanding preferred stock. The incorporators are all employees of the Corporation Trust Co., No. 15 Exchange Place, Jersey City. It is noticeable that the authorized capital stock is less than one-third of the amount talked of when the plan was first discussed in the daily papers.

The "Journal of Commerce and Commercial Bulletin" says in substance:

According to the statement of David Bennett King, the counsel for the trust, the company will take over sixty miles. The active promoter of the new project is H. E. Fries, who, it is believed, will be

President of the corporation. Besides Mr. Fries the committee, whose unanimous vote is necessary to approve the purchase of any mill, it is said, consists of T. W. Platt, Huntville, Ala.; S. B. Tanner, Henrietta, N. C.; John W. Fries, Winston-Salem, N. C.; C. G. Latta, Raleigh, N. C., and A. W. Haywood, Haw River, N. C.

It is understood that the terms accepted by most of the mills to be purchased by the new company were as follows: Sixty-three per cent of the agreed valuation in preferred stock, 20 per cent in common stock and 40 p. c. in 6 p. c. bonds; or, at their option, 40 per cent in cash, 10 per cent in common stock and 50 p. c. in preferred stock.

**Standard Milling Co.**—*Controlled Company's Receivers Discharged.*—Vice-Chancellor Pitney in Jersey City on Monday discharged William Brookfield and Charles E. Kimball as receivers of the Hecker-Jones-Jewell Milling Company of Brooklyn, N. Y. The receivers report that the business for twenty-seven months shows a net profit of \$1,023,341, the total sales being \$17,824,912. The assets are \$3,858,711; liabilities, \$2,883,627.—V. 75, p. 1252.

**Standard Oil Co.**—*Purchase.*—This company has purchased a large part of the \$1,000,000 stock of the People's Natural Gas Co. of Pittsburgh on a basis of \$300 per \$50 share. President Pew, of the People's Co., is quoted as saying:

Our company has 14,000 consumers in Pittsburgh and Allegheny and 180,000 acres of land in Westmoreland, Armstrong, Jefferson and Clarion counties, in Pennsylvania, and Wetzel County, West Virginia, although no lines have ever been laid to the latter. A new 20-inch line will be laid to West Virginia by July 1 and Pittsburgh will be given gas for many years.—V. 75, p. 1358.

**Standard Steel Car Co.**—*New Directors.*—The board of directors has been increased from seven to eleven by the election of the following new directors: R. B. Mellon, E. H. Jennings, J. B. Brady, L. G. Woods and Henry R. Rea. President Hansen reports that the Butler plant is operating to its full capacity, and that the outlook is exceptionally bright. Contracts aggregating \$15,000,000 are said to be on the books.

*Bonds.*—The shareholders will vote April 15 on issuing \$3,000,000 bonds.—V. 76, p. 107.

**Tennessee Valley, Iron & RR.**—*Sale.*—We have confirmation of the report that this company (stock \$1,000,000) has sold 71,000 acres of iron and timber lands in Wayne County, Tenn., to Pittsburgh parties and others, including Prof. Mitchell and Mr. Rankin. The price obtained was \$316,000 cash, of which \$23,000 down and the remainder payable in three instalments—March 14, May 14 and July 14. Experts report that the property contains "not less than 30,000,000 tons of iron ore." Analyses show: Metallic iron, 46.50 to 55.40 p. c.; '53 to '80 p. c. of phosphorus, and insolubles, 4 to 18.20 p. c.—V. 76, p. 333.

**Toronto & Niagara Power Co.**—*New Enterprise.*—This company announces its intention to apply to the Parliament of Canada at its next session for an Act giving power to increase the capital stock to \$6,000,000 and the bond issue to \$5,000,000. Hubert H. Macrae, 1 Toronto St., Toronto, represents the company, which claims to be a purely Canadian enterprise. The plan is to install a plant similar to that projected by the Ontario Power Co. (V. 76, p. 106.) The Queen Victoria Park Commission recently approved the granting of a franchise to the Toronto & Niagara Power Co., the Ontario Legislature to confirm this action.

The "Buffalo Commercial" says: Electricity will be taken to Toronto by cable, and at first only about 20,000 horse-power will be transmitted. This, however, will be increased to 125,000 horse-power as the necessity presents itself. The total cost of the works is estimated at \$5,000,000. The company will put up a bond of \$25,000, which will be forfeited in case of damage being done to Niagara Falls Park.

**Underwood ("Visible") Typewriter Co.**—*Business.*—A director is quoted as saying:

We intend to triple the present capacity of our plants. Our machine is the third largest producing and selling machine in the world. It is exclusively used in the United States Navy Department. The company claims the exclusive ownership of substantial features for the visible typewriter machines. In 1897 we made our first commercial machine; our output was 286. In 1898 it was 1,524, in 1899 5,594, in 1900 7,946; in 1901 10,354, and in 1902 13,700. Now we are making machines at the rate of 18,000 per annum.—V. 76, p. 269.

**United Box Board Co.**—See American Strawboard Co. under "Annual Reports."—V. 76, p. 334.

**United Fruit Co.**—*Listed.*—The New York Stock Exchange has listed \$12,369,500 capital stock and \$4,000,000 convertible 5 p. c. coupon bonds of 1911.—V. 75, p. 1199, 1207.

**Waterbury & Co.**—*Incorporated.*—This company has been incorporated in New Jersey to manufacture ropes; authorized capital stock \$1,250,000. Incorporators Frank R. Series, Charles A. Green and C. Frederick Smith.

—The forty-third annual statement of the Washington Life Insurance Company, which appears in another column, shows a prosperous state of affairs, notably in the material increase of assets, of new business and business in force, and of surplus. In 1902, as epitomized in this condensed statement, the company paid in death claims, endowments and dividends, \$2,046,708. From date of organization to Dec. 31, 1902, the company has paid to policy-holders \$39,774,017, which latter sum, together with invested funds held exclusively for the protection of its policies, aggregates \$56,338,363.

—On page xiv will be found an advertisement for a safe-deposit vault containing four to six hundred boxes.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 18, 1903.

The reports during the week relative to the state of trade have continued to be of a highly favorable character. The buying by jobbers and retailers against their prospective requirements has been on a liberal scale. There are comparatively few lines to be found where manufacturers and dealers have not been meeting with a good run of new orders, and they also have been well engaged in supplying the wants of consumers on their outstanding contracts. In the pig iron market, however, buyers continue to show a hesitancy in placing new orders, hoping for some reaction in prices. The feature of the speculative market has been a sharp advance in cotton values, based on the reports of active business in the cotton goods trade and liberal buying of cotton by spinners at advancing prices. Corn values have been favorably influenced by the revival of an active export demand. Wheat prices, however, have shown a reactionary tendency under advices from Europe saying that the present indications are that their requirements of American wheat will not be as large as estimated earlier in the season.

Lard on the spot has had only a small demand so far as new business has been concerned, but there have been fair deliveries on contracts, and the market has been steady. The close was quiet at 10c. for prime Western and 9-25@9-50c. for prime City. Refined lard has been moving freely on old contracts, and prices have been well maintained, closing at 10-30c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced slightly on comparatively light receipts of hogs. The close was steady.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February del'y....	9-47½	9-55	9-55	9-52½		9-55
May del'y.....	9-40	9-47½	9-47½	9-45	Holiday.	9-47½
July del'y.....	9-25	9-27½	9-25	9-20		9-25

Pork has been quiet and easier, closing at \$17 75@18 25 for mess; \$18 50 for family and \$19 50@21 50 for short clear. Out-meats have been firmly held, but the demand has been limited to small jobbing orders, closing at 8½c. for pickled shoulders, 11@11½c. for pickled hams and 8½@9½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$9 50@10 50 for mess, \$14@15 for packet, \$17@17 25 for family and \$24@24 50 for extra India mess in tes. Tallow has been quiet and easier, closing at 6@6½c. Stearines have been firm but quiet at 10½c. for lard stearine and 10½c. for oleo stearine. Cotton-seed oil has been moderately active and higher, closing at 41½@42c. for prime yellow. Butter has been in moderate demand, and with limited supplies prices have been firm at 19@20c. for creamery. Cheese has been unchanged and firm at 11½@14½c. for State factory, full cream. Fresh eggs have been in good demand at lower prices. The close was steady at 15c. for best Western.

Brazil grades of coffee in fairly active demand and firmer. Jobbers generally have reported a good distributing trade, and large roasters have reported an active business in package coffee. The close was firm at 5½c. for Rio No. 7 and 6½@7c. for Santos No. 4. West India growths have been quiet and unsettled. East India growths have been fairly active and steady. Increased speculative interest has been shown in the market for contracts, there being moderate buying for investment account, stimulated by reports of an improved trade, decreasing reserve supplies and an expected falling off in the Brazil crop movement. The close was higher on stronger foreign advices. Closing prices were:

Feb.....	4-65c.	June.....	4-90c.	Oct.....	5-25c.
March.....	4-70c.	July.....	4-95c.	Nov.....	5-25c.
May.....	4-80c.	Sept.....	5-15c.	Dec.....	5-40c.

Raw sugars have been in more active demand and prices have advanced slightly, closing at 8 11-16c. for centrifugals 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been quiet and unsettled, closing at 4-65@4-85c. for granulated. Teas have been in fair demand and firm. Spices have been quiet.

Offerings of Kentucky tobacco, especially attractive grades, have been limited, and they have had a ready sale at firm prices. Seed-leaf tobacco has been in limited demand at unchanged prices. The sales reported have been principally of small lots. The foreign grades of tobacco have been in fairly active demand and firm.

Straits tin has been in fair demand and prices have advanced sharply in response to stronger foreign advices, closing at 29-60@29-75c. Ingot copper has been in moderate demand and firmer, closing at 12-75@12-90c. for Lake. Lead has been unchanged and steady at 4-12½c. Spelter has been firmer, closing at 5@5-05c. Pig iron has been firm but quiet at \$28@25 for No. 1 Northern.

Refined petroleum has been firm, closing at 8-20c. in bbls., 10-50c. in cases and 5-65c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have been steady at \$1 50. Spirits turpentine has been firm but quiet at 66½@67c. Rosins have advanced, closing firm at \$2 30 for common and good strained. Wool has been in moderate demand at unchanged prices. Hops have been dull but steady.

## COTTON.

FRIDAY NIGHT, February 18, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 193,000 bales, against 193,389 bales last week and 184,317 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,218,592 bales, against 6,059,143 bales for the same period of 1901-2, showing an increase since Sep. 1, '02, of 159,449 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sun.
Galveston.....	7,791	8,617	14,099	10,212	9,728	7,323	13,572
Sab. Pass. &c.						12,840	13,040
New Orleans....	7,584	10,760	14,678	11,513	4,643	6,700	13,000
Mobile.....	830	951	148	63	1,413	150	1,500
Pensacola, &c.						11,890	11,500
Savannah.....	4,384	3,156	6,547	2,973	3,867	2,334	23,101
Brunswick, &c.						1,570	1,475
Charleston.....	373	138	181	158	44	754	1,400
Port Royal, &c.							
Wilmington....	517	400	178	287	799	80	2,111
Wash'ton, &c.							
Norfolk.....	1,581	738	1,515	1,782	1,627	2,093	4,200
Port News, &c.						584	584
New York.....	118	79	893	349		536	1,000
Boston.....	835	1,141	620	990	507	594	4,437
Baltimore.....						3,186	3,110
Philadelphia, &c.		113	2	82		50	50
<b>Total this week</b>	<b>23,993</b>	<b>26,093</b>	<b>38,851</b>	<b>28,409</b>	<b>22,628</b>	<b>52,111</b>	<b>129,600</b>

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Feb. 13.	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston.....	58,272	1,775,881	40,911	1,697,093	214,333	132,301
Sab. P. &c.	13,846	94,218	426	45,206		
New Orleans....	55,838	1,773,507	49,435	1,755,596	262,397	247,513
Mobile.....	3,560	182,648	1,976	140,945	24,940	30,000
Pensacola, &c.	11,836	131,343	13,428	173,854		
Savannah.....	23,161	1,097,809	12,712	975,362	115,500	130,000
Brunswick, &c.	1,878	108,223	1,423	117,589	14,179	14,000
Charleston.....	1,648	201,189	5,598	236,379	30,179	14,000
Port Royal, &c.		221		1,468		
Wilmington....	2,311	301,858	8,692	257,145	9,944	13,000
Wash'ton, &c.	3	387		375		
Norfolk.....	9,323	408,155	11,695	375,459	29,008	44,000
Port News, &c.	584	18,708	2,683	20,448	284	
New York.....	1,955	25,195	2,351	91,900	141,300	110,000
Boston.....	4,487	52,322	3,793	89,465	52,000	31,000
Baltimore.....	3,186	24,675	408	65,084	6,810	7,000
Philadelphia, &c.	247	17,275	1,048	22,784	4,293	4,000
<b>Totals.....</b>	<b>192,085</b>	<b>6,213,592</b>	<b>156,577</b>	<b>6,059,143</b>	<b>993,463</b>	<b>882,817</b>

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galveston, &c.	72,118	41,337	36,236	43,994	33,004	30,100
New Orleans....	55,838	49,435	44,189	60,160	20,999	60,740
Mobile.....	3,560	1,976	615	5,173	2,338	5,100
Savannah.....	23,161	12,712	18,254	40,009	7,928	21,177
Charleston, &c.	1,648	5,598	787	8,521	2,177	3,331
Wilmington....	2,311	8,692	2,311	6,099	340	1,000
Norfolk.....	9,323	11,695	5,112	13,220	4,670	8,500
Port News, &c.	584	2,683	579	1,303	491	739
All others.....	23,589	22,449	17,558	16,308	10,148	24,000
<b>Total this wk.</b>	<b>192,085</b>	<b>156,577</b>	<b>125,640</b>	<b>194,579</b>	<b>72,150</b>	<b>138,100</b>
<b>Since Sept. 1</b>	<b>6,213,592</b>	<b>6,059,143</b>	<b>5,640,740</b>	<b>5,168,639</b>	<b>7,052,764</b>	<b>7,104,000</b>

The exports for the week ending this evening reach a total of 176,081 bales, of which 48,523 were to Great Britain, 51,412 to France and 75,860 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	16,418	27,510	10,808	54,736	569,403	265,946	480,000	1,315,349
Sab. Pass. &c.			18,937	18,937	15,830		54,000	69,830
New Orleans....	2,534	24,127	25,139	61,801	600,968	268,733	600,977	1,470,678
Mobile.....			5,895	5,895	28,432		30,000	58,432
Pensacola.....	2,776		11,401	14,177	27,009	9,947	54,001	80,957
Savannah.....	12,128		13,128	25,256	168,154	42,377	265,000	435,531
Brunswick, &c.					73,124		6,000	79,124
Charleston.....					13,580			13,580
Port Royal.....								
Wilmington....					114,320	2,848	174,007	391,175
Norfolk.....					11,985	11,835	11,000	34,820
Port News, &c.					6,503	985		7,488
New York.....	12,990		10,394	23,384	156,338	11,394	281,718	449,450
Boston.....	1,837			1,837	70,699		1,670	72,369
Baltimore.....					55,457	1,000	91,000	147,457
Philadelphia, &c.					23,325		2,000	25,325
San Fran., &c.			7,825	7,825	17,374		111,000	128,374
<b>Total.....</b>	<b>48,523</b>	<b>51,412</b>	<b>75,860</b>	<b>175,795</b>	<b>1,975,775</b>	<b>614,570</b>	<b>1,300,000</b>	<b>3,890,345</b>
<b>Total 1901-02.</b>	<b>97,615</b>	<b>22,108</b>	<b>87,400</b>	<b>187,123</b>	<b>2,375,651</b>	<b>690,995</b>	<b>1,000,000</b>	<b>3,066,646</b>



In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 13 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coastwise.	
New Orleans	40,113	13,588	15,425	9,147	482	77,735
Salvador	11,402	11,330	15,405	21,885	7,292	67,314
Baltimore	7,800	.....	13,750	7,900	.....	28,450
Charleston	.....	.....	.....	9,950	100	10,100
Mobile	2,058	.....	3,333	.....	2,700	8,091
Fortolk	.....	.....	1,800	1,350	.....	11,000
New York	.....	.....	2,000	.....	.....	8,650
Other ports	3,000	.....	.....	.....	.....	5,000
<b>Total 1903.</b>	<b>70,373</b>	<b>23,998</b>	<b>50,213</b>	<b>51,232</b>	<b>20,574</b>	<b>216,390</b>
<b>Total 1902.</b>	<b>49,380</b>	<b>19,675</b>	<b>47,682</b>	<b>29,891</b>	<b>17,862</b>	<b>164,890</b>
<b>Total 1901.</b>	<b>34,764</b>	<b>36,900</b>	<b>32,181</b>	<b>33,792</b>	<b>14,233</b>	<b>151,870</b>

Speculation in cotton for future delivery has been active and prices have advanced sharply. The movement of the crop has been large, the amount of cotton "in sight" for the week being much in excess of any previous week's total for the corresponding period of the year. The heavy receipts, however, have appeared to have no influence as a market factor. Southern advices have reported an active demand for cotton at advancing prices and the trade demand for cotton goods has continued to be reported as excellent. These two features are given particular importance by the bull interest, they arguing that they afford positive evidence of the large consumption of cotton, and that a crop of at least 11,000,000 bales is needed to meet requirements. Active buying of March and May contracts by a prominent bull interest and the absence of aggressive selling have been the feature of the trading, and carried prices to the high point of the season. To-day there was an active and higher market. The opening was at a fairly sharp advance in response to a rise in Liverpool, due, it was stated, to buying for Continental account. During the day the upward tendency to prices continued on buying, principally of May, by the leading bull interest. The close was steady at a net gain in prices for the day of 8@26 points. Cotton on the spot has advanced, closing at 9.00c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Feb. 13 at—	Good Middling Tinged.....	Even
Middling Fair.....	Good Middling Tinged.....	0-30 on
Good Middling.....	Good Middling Tinged.....	0-30 on
Good Middling.....	Good Middling Tinged.....	0-30 on
Good Middling.....	Good Middling Tinged.....	0-30 on
Good Middling.....	Good Middling Tinged.....	0-30 on
Good Middling.....	Good Middling Tinged.....	0-30 on
Good Middling.....	Good Middling Tinged.....	0-30 on
Good Middling.....	Good Middling Tinged.....	0-30 on
Good Middling.....	Good Middling Tinged.....	0-30 on

On this basis the official prices for a few of the grades for the past week—Feb. 7 to Feb. 13—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-25	8-35	8-50	8-50	Holiday.	8-60
Low Middling.....	8-87	8-97	9-12	9-12	Holiday.	9-22
Good Middling.....	9-25	9-35	9-50	9-50	Holiday.	9-60
Good Middling.....	9-69	9-79	9-94	9-94	Holiday.	10-04
Good Middling Fair.....	10-21	10-31	10-46	10-46	Holiday.	10-56
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-50	8-60	8-75	8-75	Holiday.	8-85
Low Middling.....	9-12	9-22	9-37	9-37	Holiday.	9-47
Good Middling.....	9-50	9-60	9-75	9-75	Holiday.	9-85
Good Middling Fair.....	9-84	10-04	10-19	10-19	Holiday.	10-29
Good Middling Fair.....	10-46	10-56	10-71	10-71	Holiday.	10-81
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7-75	7-85	8-00	8-00	Holiday.	8-10
Good Middling.....	8-75	8-85	9-00	9-00	Holiday.	9-10
Good Middling Tinged.....	8-91	9-01	9-16	9-16	Holiday.	9-26
Good Middling Tinged.....	9-25	9-35	9-50	9-50	Holiday.	9-60

The quotations for middling upland at New York on Feb. 13 for each of the past 32 years have been as follows.

1902.....c. 9 80	1895.....c. 5 1/2	1887.....c. 9 1/2	1879.....c. 9 1/2
1901.....c. 9 1/2	1894.....c. 7 1/2	1886.....c. 9 1/2	1878.....c. 10 1/2
1900.....c. 9 1/2	1893.....c. 9 1/2	1885.....c. 11 1/2	1877.....c. 12 1/2
1899.....c. 8 1/2	1892.....c. 7 1/2	1884.....c. 10 1/2	1876.....c. 13 1/2
1898.....c. 8 1/2	1891.....c. 9 1/2	1883.....c. 10 1/2	1875.....c. 15 1/2
1897.....c. 7 1/2	1890.....c. 11 1/2	1882.....c. 11 1/2	1874.....c. 16 1/2
1896.....c. 7 1/2	1889.....c. 10 1/2	1881.....c. 11 1/2	1873.....c. 20 1/2
1895.....c. 8 1/2	1888.....c. 10 1/2	1880.....c. 13 1/2	1872.....c. 22 1/2

#### MARKET AND SALES.

The totalsales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSING.	FUTURES MARKET CLOSING.	SALES OF SPOT & CONTRACT			
			Re-ports.	Con-sump.	Con-tract.	Total.
Saturday	Quiet, 10 pta. ad.	Steady	687	620	.....	1,307
Sunday	Quiet, 10 pta. ad.	Firm	.....	.....	400	400
Monday	Quiet, 10 pta. ad.	Steady	.....	220	.....	220
Tuesday	Quiet, 10 pta. ad.	Steady	.....	279	.....	279
Wednesday	Quiet, 10 pta. ad.	Steady	.....	.....	.....	.....
Thursday	Quiet, 10 pta. ad.	Steady	.....	.....	.....	.....
Friday	Quiet, 10 pta. ad.	Steady	.....	110	600	710
<b>Total.</b>			<b>687</b>	<b>1,229</b>	<b>1,000</b>	<b>2,916</b>

#### FUTURES.—Highest, lowest and closing prices at New York.

	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.	Week.
January	8-80	8-90	8-90	8-90	8-90	8-90	8-90	8-90
February	8-80	8-90	8-90	8-90	8-90	8-90	8-90	8-90
March	8-80	8-90	8-90	8-90	8-90	8-90	8-90	8-90
April	8-80	8-90	8-90	8-90	8-90	8-90	8-90	8-90
May	8-80	8-90	8-90	8-90	8-90	8-90	8-90	8-90
June	8-80	8-90	8-90	8-90	8-90	8-90	8-90	8-90
July	8-80	8-90	8-90	8-90	8-90	8-90	8-90	8-90
August	8-80	8-90	8-90	8-90	8-90	8-90	8-90	8-90
September	8-80	8-90	8-90	8-90	8-90	8-90	8-90	8-90
October	8-80	8-90	8-90	8-90	8-90	8-90	8-90	8-90
November	8-80	8-90	8-90	8-90	8-90	8-90	8-90	8-90
December	8-80	8-90	8-90	8-90	8-90	8-90	8-90	8-90

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.
Stock at Liverpool.....bales.	553,000	1,054,000	738,000
Stock at London.....	8,000	5,000	11,000
<b>Total Great Britain stock.</b>	<b>561,000</b>	<b>1,059,000</b>	<b>749,000</b>
Stock at Hamburg.....	8,000	9,000	15,000
Stock at Bremen.....	208,000	210,000	216,000
Stock at Amsterdam.....	.....	1,000	.....
Stock at Antwerp.....	3,000	5,000	200
Stock at Havre.....	174,000	212,000	152,000
Stock at Marseilles.....	3,000	2,000	.....
Stock at Barcelona.....	48,000	88,000	57,000
Stock at Genoa.....	37,000	33,000	22,000
Stock at Trieste.....	2,000	2,000	5,000
<b>Total Continental stocks.</b>	<b>481,000</b>	<b>565,000</b>	<b>474,300</b>
<b>Total European stocks.</b>	<b>1,042,000</b>	<b>1,624,000</b>	<b>1,223,300</b>
India cotton afloat for Europe.....	181,000	75,000	121,800
Amer. cotton afloat for Europe.....	592,000	564,000	431,000
Egypt, Brazil, &c., afloat for Europe.....	89,000	59,000	32,000
Stock in Alexandria, Egypt.....	183,000	247,000	186,000
Stock in Bombay, India.....	473,000	430,000	407,000
Stock in United States ports.....	993,463	933,357	981,164
Stock in U. S. interior towns.....	407,323	593,472	713,326
United States exports to-day.....	45,218	42,294	19,253
<b>Total visible supply</b>	<b>4,086,004</b>	<b>4,468,123</b>	<b>4,094,343</b>

Of the above, totals of American and other descriptions are as follows:

American—	1902.	1901.	1900.
Liverpool stock.....bales.	581,000	959,000	649,000
Continental stocks.....	456,000	533,000	435,000
American afloat for Europe.....	592,000	564,000	431,000
United States stock.....	993,463	933,357	981,164
United States interior stocks.....	407,323	593,472	713,326
United States exports to-day.....	45,218	42,294	19,253
<b>Total American</b>	<b>3,076,004</b>	<b>3,524,123</b>	<b>3,216,643</b>
East Indian, Brazil, &c.—	1902.	1901.	1900.
Liverpool stock.....	72,000	96,000	87,000
London stock.....	8,000	5,000	11,000
Continental stocks.....	28,000	32,000	42,300
India afloat for Europe.....	181,000	75,000	121,800
Egypt, Brazil, &c., afloat.....	89,000	59,000	32,000
Stock in Alexandria, Egypt.....	183,000	247,000	186,000
Stock in Bombay, India.....	473,000	430,000	407,000
<b>Total East India, &amp;c.</b>	<b>1,011,000</b>	<b>944,000</b>	<b>877,600</b>
<b>Total American</b>	<b>3,076,004</b>	<b>3,524,123</b>	<b>3,216,643</b>
<b>Total visible supply</b>	<b>4,086,004</b>	<b>4,468,123</b>	<b>4,094,343</b>
Middling Upland, Liverpool.....	8-08d.	8-11d.	8-13d.
Middling Upland, New York.....	8-08d.	8-11d.	8-13d.
Egypt Good Brown, Liverpool.....	8-14d.	8-17d.	8-19d.
Faraf, Rough Good, Liverpool.....	7-30d.	7-33d.	7-36d.
Brown Fine, Liverpool.....	4-11d.	4-14d.	4-17d.
Timnevelly Good, Liverpool.....	4-11d.	4-14d.	4-17d.

Continental imports past week have been 99,000 bales.

The above figures indicate a loss in 1903 of 383,119 bales as compared with same date of 1902, a decrease of 8,839 bales from 1901 and a decline of 32,897 bales from 1900.

**AT THE INTERIOR TOWNS** the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

TOWNS.				Receipts.			Payments.			Receipts.			Payments.		
				To February 13, 1903.						To February 14, 1902					
				This week.	Since Sept. 1, '02.	Ths. week.	This Feb. 13	This week.	Since Sept. 1, '01.	This week.	Since Feb. 13	This week.	Since Feb. 13	This week.	Since Feb. 13
Estimula,	ALABAMA...	19	17,596	170	2,053	17	16,895	146	1,774	158	15,776	146	1,774	158	15,776
Montgomery,	"	1,457	117,372	4,667	15,403	1,287	149,707	1,372	150,905	1,372	150,905	1,372	150,905	1,372	150,905
Belmont,	"	432	63,484	996	2,182	527	69,507	1,419	70,926	1,419	70,926	1,419	70,926	1,419	70,926
Helen,	ARKANSAS...	1,397	79,968	3,198	6,701	1,133	84,885	1,097	85,980	1,097	85,980	1,097	85,980	1,097	85,980
Little Rock,	"	5,646	215,474	7,898	24,362	4,401	195,990	6,052	202,042	6,052	202,042	6,052	202,042	6,052	202,042
Arkansas,	GEORGIA...	146	28,894	444	2,922	76	29,731	593	31,833	593	31,833	593	31,833	593	31,833
Albany,	"	1,276	75,956	1,747	13,928	2,650	66,991	2,226	68,991	2,226	68,991	2,226	68,991	2,226	68,991
Atlanta,	"	3,252	81,027	1,676	13,808	2,664	140,480	3,361	150,569	3,361	150,569	3,361	150,569	3,361	150,569
Albany,	"	5,235	252,790	8,239	41,451	5,791	285,016	8,711	305,561	8,711	305,561	8,711	305,561	8,711	305,561
Atlanta,	"	435	68,754	1,656	2,870	631	62,883	1,864	64,747	1,864	64,747	1,864	64,747	1,864	64,747
Columbus,	"	385	87,167	1,172	4,118	1,025	82,339	1,594	83,933	1,594	83,933	1,594	83,933	1,594	83,933
Monroe,	"	217	5,565	1,172	4,118	1,025	82,339	1,594	83,933	1,594	83,933	1,594	83,933	1,594	83,933
Rome,	"	6,931	176,765	8,304	30,397	4,546	184,328	5,306	190,634	5,306	190,634	5,306	190,634	5,306	190,634
Shreveport,	KENTUCKY...	6,844	33,712	936	6,384	1,661	34,385	1,083	35,468	1,083	35,468	1,083	35,468	1,083	35,468
Louisville,	LOUISIANA...	877	65,952	1,182	8,520	2,581	62,678	3,488	66,166	3,488	66,166	3,488	66,166	3,488	66,166
Columbus,	"	1,327	64,552	1,686	18,605	1,159	64,914	1,410	66,324	1,410	66,324	1,410	66,324	1,410	66,324
Meridian,	"	1,254	76,090	2,411	14,397	2,106	88,587	3,392	91,993	3,392	91,993	3,392	91,993	3,392	91,993
Wichita,	"	1,354	76,090	2,411	14,397	2,106	88,587	3,392	91,993	3,392	91,993	3,392	91,993	3,392	91,993
Yazoo City,	MISSOURI...	24,294	18,023	26,415	25,415	1,847	610,954	1,517	612,471	1,517	612,471	1,517	612,471	1,517	612,471
St. Louis,	"	183	19,967	188	700	393	17,445	379	17,838	379	17,838	379	17,838	379	17,838
Charlotte,	N. CAROLINA...	2,323	80,087	1,336	9,492	4,397	105,325	5,824	111,719	5,824	111,719	5,824	111,719	5,824	111,

The above totals show that the interior stocks have *decreased* during the week 27,326 bales, and are to-night 186,149 bales *less* than same period last year. The receipts at all the towns have been 29,389 bales *more* than same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 13 and since Sept. 1 in the last two years are as follows.

February 13.	1905-03.		1901-02.	
	Week.	Gross Sept. 1.	Week.	Gross Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	25,425	542,298	16,817	591,824
Via Cairo.....	7,834	167,328	3,865	90,460
Via Paducah.....		1,485		174
Via Rock Island.....		2,424	783	29,206
Via Louisville.....	4,729	90,374	5,248	139,770
Via Cincinnati.....	534	28,177	1,980	78,224
Via other routes, &c.....	9,608	219,732	8,522	275,561
Total gross overland.....	48,125	1,072,766	56,235	1,200,239
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	9,875	119,467	7,600	267,238
Between interior towns.....	248	34,189	103	46,213
Inland, &c., from South.....	401	33,559	736	30,618
Total to be deducted.....	10,524	187,015	8,439	344,064
Leaving total net overland.....	37,601	885,751	27,796	856,165

The foregoing shows that the week's net overland movement this year has been 37,601 bales, against 27,786 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 29,586 bales.

<i>In Sight and Spinners Takings.</i>	1905-03.		1901-02.	
	<i>Week.</i>	<i>Sines Sept 1.</i>	<i>Week.</i>	<i>Sines Sept 1.</i>
Receipts at ports to Feb. 13.....	192,085	6,213,592	156,577	6,058,142
Net overland to Feb. 13.....	37,601	885,751	27,788	86,165
Southern consumption to Feb. 13.....	41,000	959,000	37,000	842,000
Total marketed.....	270,686	8,058,343	221,365	7,757,307
Interior stocks in excess.....	*27,226	844,245	*23,944	464,167
Came into sight during week.....	243,460		197,419	
Total in sight Feb. 13.....		8,402,588		8,221,474
North'n spinners' tak'gs to Feb. 13.....	75,930	1,508,280	74,573	1,464,861

\* Decrease during week.

<sup>10</sup> Movement into sight in previous years.

Week—	Sales.	Since Sept. 1—	Sales.
1901—Feb. 15.....	155,484	1900-01—Feb. 15.....	7,929,626
1900—Feb. 16.....	198,486	1899-00—Feb. 16.....	7,260,299
1899—Feb. 17.....	94,692	1898-99—Feb. 17.....	9,104,119
1898—Feb. 18.....	216,592	1897-98—Feb. 18.....	9,175,681

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—  
Below are closing quotations of middling cotton at Southern  
and other principal cotton markets for each day of the week.

[illegible]

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 <sup>1</sup> <sub>2</sub>	Columbus, Miss	9	Nashville.....	9
Atlanta.....	9 <sup>3</sup> <sub>4</sub>	Enfauila.....	9	Natchez.....	9 <sup>1</sup> <sub>16</sub>
Charlotte.....	9 <sup>1</sup> <sub>4</sub>	Louisville.....	9	Raleigh.....	9 <sup>3</sup> <sub>4</sub>
Columbus, Ga.	9 <sup>1</sup> <sub>4</sub>	Montgomery...	9 <sup>5</sup> <sub>16</sub>	Shreveport.....	8 <sup>1</sup> <sub>2</sub>

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows:

	Sat'day, Feb. 7.	Monday, Feb. 8.	Tuesday, Feb. 10.	Wed'day, Feb. 11.	Thursday, Feb. 12.	Friday, Feb. 13.
FEB'ARY—						
Range....	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —
Closing...	9:08-09	9:13-09	9:24-09	9:10-09	9:09-09	9:40-09
MARCH—						
Range....	9:06-02	9:05-02	9:13-03	9:16-02	9:15-02	9:35-04
Closing...	9:01-02	9:19-02	9:30-03	9:18-03	— 0 —	9:43-04
MAY—						
Range....	9:09-15	9:18-34	9:28-43	9:25-37	9:22-35	9:43-38
Closing...	9:14-15	9:29-30	9:38-39	9:28-27	— 0 —	9:50-51
JULY—						
Range....	9:19-25	9:28-44	9:38-51	9:32-44	9:30-42	9:53-50
Closing...	9:24-25	9:39-40	9:43-49	9:34-35	— 0 —	9:59-60
AUGUST—						
Range....	8:54-02	9:02-05	9:01-17	9:03-11	8:59-11	9:20-23
Closing...	8:58-09	9:04-06	9:14-16	9:02-04	— 0 —	9:27-28
SEPTEMBER—						
Spots.....	Firm.	Strong.	Firm.	Steady.	—	Firm.
Options....	Steady.	Firm.	Steady.	Steady.	—	Very firm.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic reports from the South this evening indicate that on the whole the weather has been quite unfavorable the past week. Rain has been general, and in many sections the precipitation has been excessive, retarding the marketing of cotton. In some districts where cotton is still in the fields, picking has made progress, but in others the wet weather has interfered with gathering. From Alabama we are advised that lowlands have been overflowed as a result of heavy rains, making farm work impossible; but that it is too early to do any harm to farming interests.

**Palestine, Texas.**—It has been showery on three days of the week, the rainfall reaching two inches and fourteen hundredths. The thermometer has ranged from 36 to 70, averaging 53.

**Corpus Christi, Texas.**—Rain has fallen on two days of the week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 58, highest 72, lowest 46.

**Fort Worth, Texas.**—We have had showers on three days of the week, the rainfall being seventy-nine hundredths of an inch. The thermometer has averaged 55, the highest being 72 and the lowest 38.

*Galveston, Texas.*—We have had showers on four days of the week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 55, the highest being 68 and the lowest 44.

San Antonio, Texas.—We have had showers on four days of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 57, ranging from 40 to 74.

**New Orleans, Louisiana.**—There has been rain on four days during the week, the precipitation being two inches and forty-nine hundredths of an inch. The thermometer has averaged 55.

**Shreveport, Louisiana.**—We have had rain on three days during the week, the rainfall reaching two inches and seventy-one hundredths. The thermometer has ranged from 64 to 70, averaging 68.

**Vicksburg, Mississippi.**—The weather continues unfavorable for the picking or moving of cotton. There has been rain the past week to the extent of five inches and seventeen hundredths, on four days. The thermometer has averaged 77, ranging from 36 to 87.

Greenville, Mississippi.—The weather continues bad, hindering the marketing of cotton.

**Columbus, Mississippi.**—We have had rain on five days during the week, the rainfall being four inches and ten hundredths. Average thermometer 49, highest 68 and low-  
est 30.

Leland, Mississippi.—It has rained during the week a  
 cent of three inches and seventy-two hundredths. The  
 thermometer has averaged 44.9, the highest being 59 and the  
 lowest 30.



**Little Rock, Arkansas.**—Wet weather interferes very much with the picking and marketing of cotton. We have had rain on four days during the week, the precipitation reaching one inch and thirty-one hundredths. Average thermometer 46, highest 69, lowest 33.

**Helena, Arkansas.**—With better weather picking has made good progress. We have had rain on two days of the week. The thermometer has averaged 46, the highest being 66 and the lowest 30.

**Memphis, Tennessee.**—The weather has been more favorable and some progress has been made in gathering cotton. We have had rain on three days of the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 44.8, ranging from 33.7 to 65.6.

**Nashville, Tennessee.**—Rain has fallen during the week to the extent of seventy-four hundredths of an inch. The thermometer has ranged from 29 to 62, averaging 45.

**Selma, Alabama.**—There has been rain on three days during the week, the rainfall being six inches and seventy hundredths. The thermometer has averaged 55, ranging from 36 to 70.

**Mobile, Alabama.**—Heavy rains throughout the interior have caused creeks and rivers to overflow lowlands generally, making farm work there impossible. Rain has fallen on four days of the week, the rainfall being three inches and twenty-seven hundredths. Average thermometer 55, highest 72, lowest 37.

**Montgomery, Alabama.**—Excessive rains, causing very high water, retards farm work, but it is too early in the season to do any harm to farming interests. We have had rain on five days of the week, the rainfall being five inches and thirty-eight hundredths. The thermometer has averaged 48, the highest being 68 and the lowest 35.

**Macon, Florida.**—We have had rain on three days during the week. The thermometer has ranged from 46 to 70, averaging 57.

**Augusta, Georgia.**—We have had rain on three days during the week, to the extent of four inches and eighteen hundredths. Average thermometer 48, highest 65 and lowest 36.

**Savannah, Georgia.**—It has rained on three days during the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 56, the highest being 70 and the lowest 41.

**Charleston, South Carolina.**—There has been rain on five days during the week, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 54, ranging from 40 to 67.

**Slateburg, South Carolina.**—The weather has been too wet for ploughing for a day or two. We have had rain on three days during the week, the rainfall being four inches and forty-three hundredths. The thermometer has ranged from 58 to 68, averaging 49.2.

**Greenswood, South Carolina.**—We have had rain during the week to the extent of four inches and thirty hundredths. Average thermometer 43, highest 50 and lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 9 o'clock Feb. 12, 1903, and Feb. 13, 1903.

	Feb. 12, '03.	Feb. 13, '02.
New Orleans.....Above zero of gauge.	12-0	9-0
Memphis.....Above zero of gauge.	29-0	24-4
Nashville.....Above zero of gauge.	21-5	8-8
Harrodsport.....Above zero of gauge.	14-4	3-2
Vicksburg.....Above zero of gauge.	32-7	30-3

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 13, and for the season from Sept. 1 to Feb. 13 for three years have been as follows:

Receipts at—	1902-03.		1901-02		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	89,000	923,000	98,000	1,076,000	72,000	783,000

Reports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03.....	3,000	34,000	37,000	14,000	258,000	272,000
1901-02.....	7,000	7,000	14,000	1,000	142,000	143,000
1900-01.....	19,000	19,000	38,000	31,000	241,000	272,000
Canton—						
1902-03.....	2,000	2,000	4,000	2,000	15,000	17,000
1901-02.....	1,000	1,000	2,000	1,000	7,000	8,000
1900-01.....	1,000	1,000	2,000	2,000	8,000	10,000
Madras—						
1902-03.....	1,000	1,000	2,000	2,000	8,000	10,000
1901-02.....	1,000	1,000	2,000	1,000	3,000	4,000
1900-01.....	1,000	1,000	2,000	7,000	9,000	16,000
All others—						
1902-03.....	13,000	29,000	42,000	13,000	29,000	42,000
1901-02.....	3,000	3,000	6,000	1,000	39,000	40,000
1900-01.....	1,000	1,000	2,000	8,000	29,000	37,000
Total all—						
1902-03.....	3,000	37,000	40,000	31,000	310,000	341,000
1901-02.....	10,000	10,000	20,000	4,000	191,000	195,000
1900-01.....	20,000	20,000	40,000	48,000	287,000	335,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a gain of 30,000 bales during the week and since September 1 show an increase of 148,000 bales.

**EUROPEAN COTTON CONSUMPTION TO FEB. 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
<b>For 1902-03.</b>			
Takings by spinners...bales	1,368,000	2,010,000	3,378,000
Average weight of bales...lbs	505	486	493.7
Takings in pounds.....	690,840,000	976,860,000	1,667,700,000
<b>For 1901-02.</b>			
Takings by spinners...bales	1,253,000	1,762,000	3,015,000
Average weight of bales...lbs	508	499	502.7
Takings in pounds.....	636,524,000	879,238,000	1,515,762,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 508 pounds during the same time last season. The Continental deliveries average 486 pounds, against 499 pounds last year, and for the whole of Europe the deliveries average 493.7 pounds per bale, against 502.7 pounds last season. Our dispatch also gives the full movement for the four months this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Sales of 500 lbs. each. 000s omitted.	1902-03.			1901-02.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	55,	370,	425,	36,	317,	353,
Takings in October....	257,	381,	638,	237,	321,	558,
Total supply.....	312,	751,	1,063,	273,	638,	911,
Consump. Oct., 4 wks.	260,	376,	636,	240,	368,	608,
Spinners' stock Nov. 1	52,	375,	427,	33,	270,	303,
Takings in November....	308,	445,	753,	296,	353,	649,
Total supply.....	360,	820,	1,180,	329,	623,	952,
Consump. Nov., 4 wks.	260,	376,	636,	264,	368,	632,
Spinners' stock Dec. 1	100,	444,	544,	65,	255,	320,
Takings in December....	479,	573,	1,052,	405,	607,	1,012,
Total supply.....	579,	1,017,	1,596,	470,	862,	1,332,
Consump. Dec., 5 wks.	325,	470,	795,	330,	460,	790,
Spinners' stock Jan. 1	254,	547,	801,	140,	402,	542,
Takings in January....	338,	555,	893,	335,	478,	813,
Total supply.....	592,	1,102,	1,694,	475,	880,	1,355,
Consump. Jan., 4 wks.	260,	376,	636,	264,	368,	632,
Spinners' stock Feb. 1	332,	726,	1,058,	211,	512,	723,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Feb. 1. Sales of 500 lbs. each. 000s omitted.	1902-03.			1901-02.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	55,	370,	425,	36,	317,	353,
Takings to Feb. 1.....	1,382,	1,954,	3,336,	1,273,	1,759,	3,032,
Supply.....	1,437,	2,324,	3,761,	1,309,	2,076,	3,385,
Consump'n. 17 weeks	1,105,	1,598,	2,703,	1,098,	1,564,	2,662,
Spinners' stock Feb. 1	332,	726,	1,058,	211,	512,	723,
<b>Weekly Consumption.</b>						
000s omitted.						
In October.....	65,	94,	159,	60,	92,	152,
In November.....	65,	94,	159,	66,	92,	158,
In December.....	65,	94,	159,	66,	92,	158,
In January.....	65,	94,	159,	66,	92,	158,

\* The average weekly rate of consumption in Great Britain is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

The foregoing shows that the weekly consumption is now 159,000 bales of 500 pounds each, against 158,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 257,000 bales during the month and are now 335,000 bales more than at the same date last season.

It will be noticed that, according to Mr. Ellison, spinners' stocks in Europe increased 257,000 bales during January, and were at the close of that month 335,000 bales in excess of the stock of Jan. 31, 1902. This accounts for most of the deficiency in the visible supply at that date, and confirms our remarks on the subject in the CHRONICLE of January 31, page 243. Since the close of January spinners' takings in Great Britain have been about 20,000 bales in excess of consumption as estimated by Mr. Ellison, and, besides absorbing

the 282,000 bales imported the past two weeks, Continental takings have reduced the stocks at Continental ports by 9,000 bales, which denotes that Continental mills have increased their stocks by about 100,000 bales during the two weeks of February. At this date, therefore, European mill stocks are about 450,000 bales greater than at the corresponding date in 1903, whereas the deficit in the visible supply is only 382,119 bales.

**MR. ELLISON'S VIEW ON PROSPECTS FOR 1903.**—From Mr. Ellison's Annual Review of the Cotton Trade for the year 1903, which reached us this week by mail, we extract the following remarks on future prospects of supply and consumption:

At this period of the season there is always a wide difference of opinion regarding the probable output of the American crop, and in this respect the views now current respecting the ultimate yield of the incoming crop are quite as conflicting as in previous seasons. A short time ago the estimates put forth by the most generally recognized authorities ran from 10,750,000 to 11,750,000 bales, or an average of 11,250,000 bales. It is true there has recently been an inclination in some quarters to favor smaller forecasts; but although the course of events has gone against figures as high as 11,750,000, or even against 11,500,000, nothing has occurred to justify the abandonment of the estimate of 11,250,000, and we shall adopt this figure as a basis upon which to make up our usual table of prospective supply and consumption. Last year we adopted 10,500,000, and the year before 10,250,000. Neither of them was far astray, and both of them were slightly smaller than the crops actually gathered.

Last year the consumption of the United States was almost universally underestimated. The underestimate, however, applied chiefly to the mills at the South. This year we are inclined to think that the requirements of American spinners are being overestimated, and we think that an addition of 200,000 bales to last season's large increase is sufficient to meet the requirements of the case, unless the crop runs over 11,250,000 bales, and prices sink to a lower level than the rates now current.

In my statements it is assumed that the retention of 50,000 bales in the probable supply of Egyptian, as compared with the outlook in October last, will be made up by an increased consumption of American. It is by no means certain that this will be the case, but if such a substitution does take place it will, along with the estimated prospective increase in the consumption of the mills in America over the computations current three months ago, bring the consumption of American cotton up to between 10,900,000 and 11,000,000 bales, unless checked by advanced prices. It may be, however, that the consumption in the United States will not be so large as the estimate at present in vogue, and upon which our forecast is based. It is also assumed that the stocks in the American ports will be about the same at the close as at the opening of the season, in which case the surplus over consumption will figure in the stocks in the ports of Europe; but circumstances may lead to the retention of larger stocks in the American ports at the close than at the opening of the season, which would mean smaller stocks in Europe.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benaichi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 11.	1902-03.	1901-02.	1900-01.
Receipts (cantars)— This week.....	145,000	216,000	130,000
Since Sept. 1.....	5,236,000	5,491,000	3,937,000
Exports (bales)— To Liverpool.....	14,000	9,000	1,000
To Continent.....	20,000	18,000	8,000
Total Europe.....	34,000	27,000	9,000

\* A cantar is 98 pounds.  
† Of which to America in 1902-03, 60,398 bales; in 1901-02, 66,549 bales; in 1900-01, 29,375 bales.

This statement shows that the receipts for the week ending Feb. 11 were 145,000 cantars and the shipments to all Europe 34,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.						1902.					
32s Cop.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	32s Cop.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.
Twist.	to finest.	to finest.	to finest.	to finest.	to finest.	Twist.	to finest.	to finest.	to finest.	to finest.	to finest.
Jan. 27 1/2 8 1/2	5 2 1/2	5 2 1/2	5 2 1/2	5 2 1/2	5 2 1/2	Jan. 27 1/2 8 1/2	5 2 1/2	5 2 1/2	5 2 1/2	5 2 1/2	5 2 1/2
" 16 7 1/2 8 1/2	5 2 1/2	5 2 1/2	5 2 1/2	5 2 1/2	5 2 1/2	" 16 7 1/2 8 1/2	5 2 1/2	5 2 1/2	5 2 1/2	5 2 1/2	5 2 1/2
" 20 7 1/2 8 1/2	5 3 1/2	5 3 1/2	5 3 1/2	5 3 1/2	5 3 1/2	" 20 7 1/2 8 1/2	5 3 1/2	5 3 1/2	5 3 1/2	5 3 1/2	5 3 1/2
" 24 7 1/2 8 1/2	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2	" 24 7 1/2 8 1/2	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2
Feb. 6 7 1/2 8 1/2	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2	Feb. 6 7 1/2 8 1/2	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2
" 12 7 1/2 8 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	" 12 7 1/2 8 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2

—Mr. Pandell Y. Fachiri, manager of the New York house of Messrs. Ralli Bros., 18 Old Slip, died on Monday morning of consumption, after a long illness, at his home, No. 145 West 58th Street, this city. Mr. Fachiri was a native of Smyrna, and sixty-four years of age, and had been connected with the Ralli Bros. for about forty years, of which about a quarter of a century with the New York house, giving

his attention particularly to the East Indian department of the firm, and in consequence being rarely seen on the floor of the Cotton Exchange.

**FALL RIVER COTTON SPINNERS TO DEMAND TEN PER CENT ADVANCE.**—Advices from Fall River of date Feb. 12 state that an advance in wages of 10 per cent will be demanded by the spinners of the New England cotton yarn mills in Fall River, and efforts will be made to have the spinners in other mills in Taunton and New Bedford join in the request. The demand for an increase was the outcome of a meeting Feb. 11, at which nearly every spinner in the mills was present, and the vote was unanimous.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 176,031 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

New York	To Liverpool	per steamers	Celtic, 5,500	Saxonia, 1,275	Tauric, 2,951	Victorian, 5,724	Total bales.
To Hull	per steamer Martello, 469						9,935
To Manchester	per steamer Belshara, 1,632	upland and					449
234 Sea Island							
To Bremen	per steamer Brandenburg, 5,718						1,596
To Antwerp	per steamer Zealand, 1,868						5,718
To Copenhagen	per steamer Kentucky, 300						1,868
To Barcelona	per steamer Montevideo, 1,321						300
To Genoa	per steamer Lombardia, 150						1,321
To Naples	per steamer Lombardia, 100						150
To Japan	per steamer Heathford, 857						100
New Orleans	To Liverpool—Feb. 7—	per steamer Mount Royal, 2,584					857
To Havre	Feb. 13—	per steamer Mount Royal, 2,584					2,584
To Dunkirk	Feb. 7—	per steamer Eymouth, 5,617					18,510
To Bremen	Feb. 10—	per steamer Yostor, 6,600					5,617
To Rotterdam	Feb. 9—	per steamer Ambato, 150					6,600
To Antwerp	Feb. 9—	per steamer Homer, 3,618					150
To Copenhagen	Feb. 6—	per steamer Florida, 1,009					3,618
To Genoa	Feb. 10—	per steamer Monviso, 7,159	Vincenzo				1,009
To Naples	Feb. 10—	per steamer Monviso, 7,159	Vincenzo				1,009
To Japan	Feb. 10—	per steamer Monviso, 7,159	Vincenzo				1,009
BALTIMORE	To Liverpool—Feb. 6—	per steamer Scholier, 1,787					13,150
Feb. 7—	per steamer American, 12,928						1,787
To Belfast	Feb. 11—	per steamer Bray Head, 1,700					14,713
To Havre	Feb. 7—	per steamer Knight of the Garter, 20,684					1,700
Feb. 9—	per steamer Etolia, 6,853						20,684
To Bremen	Feb. 9—	per steamer Magdala, 7,033					6,853
To Hamburg	Feb. 11—	per steamer Brinkburn, 1,850					7,033
To Rotterdam	Feb. 7—	per steamer Hannah M. Bell, 1,320					1,850
PHILADELPHIA	To Manchester—Feb. 7—	per steamer Manchester In-					1,320
ventor, 2,776							
To Bremen	Feb. 11—	per steamer Glanton, 8,625					2,776
SAVANNAH	To Liverpool—Feb. 7—	per steamer St. Dunstan, 12,121					8,625
upland and 1,007 Sea Island							
BOSTON	To Liverpool—Feb. 7—	per steamer Sylvaia, 493					12,121
To Manchester—Feb. 5—	per steamer Bostonian, 544						493
SEATTLE	To Japan—Feb. 10—	per steamer Shunano Maru, 4,110					544
YACOMA	To Japan—Feb. 7—	per steamer Victoria, 2,600					4,110
10—	per steamer Tremont, 1,119						2,600
Total							3,715

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

New York	12,290	5,718	2,168	1,641	857	22,674
B. Orleans	2,584	24,127	6,600	4,777	13,769	51,867
Galveston	16,413	27,516	8,883	1,320		54,132
Bab. Pass.			18,887			18,887
Sanacul	2,776		8,625			11,401
Savannah	13,128					13,128
Boston	1,387					1,387
Seattle						4,110
Yacoma						3,715

Total 48,528 51,843 43,513 8,285 15,400 8,625 176,031

Exports to Japan since Sept. 1 have been 111,391 bales from the Pacific Coast, 3,557 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12		12
Manchester.....c.	12	12 1/2	12 1/2	12 1/2		12 1/2
Havre, asked.....c.	26 1/2	26 1/2	26 1/2	26 1/2		26 1/2
Bremen, March.....c.	17 1/2	17 1/2	17 1/2	17 1/2		17 1/2
Hamburg.....c.	15	15 1/2	15 1/2	15 1/2		15 1/2
Ghent.....c.	21	21	21	21		21
Antwerp.....c.	15	15	15	15		15
Reval, indirect.....c.	26 1/2	26 1/2	26 1/2	26 1/2		26 1/2
Reval, via Canal.....c.	32	32	32	32		32
Barcelona, ind'rt.....c.	29	29	29	29		29
Genoa.....c.	12	12	11 1/2	10 1/2		10 1/2
Trieste.....c.	25	25	25	25		25
Japan (via Suez).....c.	45	42 1/2	42 1/2	42 1/2		42 1/2

Quotations are cents per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Jan. 23.	Jan. 30.	Feb. 6.	Feb. 12.
Sales of the week.....bales.	62,000	78,000	62,000	64,000
Of which exporters took.....	1,400	1,000	1,900	2,300
Of which speculators took.....	3,200	11,000	6,300	9,000
Sales American.....	54,000	66,000	50,000	52,000
Actual export.....	7,000	11,000	10,000	17,000
Forwarded.....	78,000	66,000	69,000	63,000
Total stock—Estimated.....	584,000	587,000	609,000	601,000
Of which American—Est'd.....	99,000	145,000	103,000	93,000
Total import of the week.....	89,000	109,000	96,000	91,000
Of which American.....	254,000	196,000	192,000	201,000
Amount afloat.....	221,000	165,000	157,000	149,000



The tone of the Liverpool market for spots and futures each day of the week ending Feb. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Market, 1850 P. M.	Fair business doing.	Harden's.	Fully maintained.	Fair demand.	Fair demand.	Harden's.
Mid. Up'd.	4-32	5-00	5-00	5-00	5-00	5-08
Sales.....	8,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	1,000	500	1,000	1,500	1,000	1,000
Futures.	Steady at 1 pt. advance.	Strong at 5/8 pt. advance.	Brilliantly at 3/4 pt. advance.	Brilliantly at 1/2 pt. advance.	Quiet at 1/2 pt. advance.	Firm at 3/8 pt. advance.
Market, 4 P. M.	Favorish, 3/8 pt. advance.	Firm at 4/8 pt. advance.	Quiet at 1/2 pt. advance.	Irreg. at 3/8 pt. decline.	Firm at 1/2 pt. advance.	Favorish at 3/8 pt. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary class, unless otherwise stated.

The prices are given in pence and 100th. Time: 4-57 mean 4-57-100th.

	Sat. Feb. 7	Mon. Feb. 9	Tues. Feb. 10	Wed. Feb. 11	Thurs. Feb. 12	Fri Feb. 13
	12½	12½	12½	12½	12½	12½
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.
February...	4.80	4.83	4.90	4.90	4.91	4.92
Feb.-Mon...	4.79	4.82	4.90	4.91	4.92	4.91
Feb.-Tues...	4.79	4.82	4.90	4.91	4.92	4.91
Feb.-Wed...	4.80	4.83	4.91	4.91	4.89	4.91
Feb.-Thurs...	4.80	4.83	4.91	4.91	4.89	4.91
Feb.-Fri...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Sat...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Sun...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Mon...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Tues...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Wed...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Thurs...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Fri...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Sat...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Sun...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Mon...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Tues...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Wed...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Thurs...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Fri...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Sat...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Sun...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Mon...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Tues...	4.82	4.85	4.92	4.92	4.90	4.92
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Feb.-Fri...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Sat...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Sun...	4.82	4.85	4.92	4.92	4.90	4.92
Feb.-Mon...	4.82					

Total receipts at ports from Jan. 1 to Feb. 7 compare as follows for four years:

Crops for four years:				
Except of—	1903.	1902.	1901.	1900.
Flour.....	bbls. 2,377,593	2,361,593	2,199,045	2,193,140
Wheat.....	bush. 10,385,787	8,605,979	11,676,295	7,816,666
Corn.....	" 14,924,541	2,940,081	97,693,081	18,185,000
Oats.....	" 8,383,576	301,765	978,193	7,283,498
Barley.....	" 296,982	2,385	216,350	1,671,996
Rye.....	" 31,800,562	16,274,050	45,007,810	23,663,093

The exports from the several seaboard ports for the week ending Feb. 7, 1903, are shown in the annexed statement:

	Wheat,	Corn,	Flour,	Oats,	Rye,	Feed,	Barley,
	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	\$45,778	\$38,511	43,937	25,390	.....	895	.....
Boston.....	190,615	177,108	49,498	2,400	.....	.....	.....
Portland.....	10,326	.....	10,326	.....	.....	.....	.....
Philadelphia.....	10,326	300,055	74,935	.....	.....	.....	.....
Baltimore.....	.....	388,951	44,184	.....	25,900	.....	.....
New Orleans.....	174,895	78,824	11,080	5,515	.....	.....	.....
St. Louis.....	.....	90,769	.....	.....	.....	.....	.....
New York News.....	.....	214,329	6,324	.....	.....	.....	.....
Galveston.....	326,000	490,055	2,045	.....	.....	.....	.....
Mobile.....	.....	154,917	.....	.....	.....	.....	.....
St. John N. B.....	.....	.....	17,491	190,515	.....	.....	.....

<b>Total week</b>	<b>1,870,108</b>	<b>2,604,955</b>	<b>209,344</b>	<b>188,650</b>	<b>25,300</b>	<b>895</b>	<b>...</b>
<b>Game time</b>	<b>1,828,088</b>	<b>177,580</b>	<b>251,008</b>	<b>48,674</b>		<b>98,025</b>	<b>600</b>

The destination of these exports for the week and since July 1, 1903, is as below:

July 1, 1909, 1898-1909	Flour.		Wheat.		Corn.	
	Week Since July Feb. 1, 1902.	Since July Feb. 7, 1902.	Week Since July Feb. 7, 1, 1902.	Since July Feb. 7, 1, 1902.	Week Since July Feb. 7, 1, 1902.	Since July Feb. 7, 1, 1902.
Sept. 1 to	bush.	bush.	bush.	bush.	bush.	bush.
Unk. to Random	5,933,000	5,933,000	47,875,841	47,875,841	14,025,875	14,025,875
Continent.....	40,678	1,840,478	229,180	25,930,313	1,385,440	9,817,555
E. & C. America.....	6,408	589,839	1,423	8,337	1,903	69,601
West India.....	13,624	764,672	.....	.....	.....	74,043
U. S. A. M. India.....	1,904	1,904	.....	1,904	.....	170,490
Other countries	15,140	601,805	50,644	1,205,495	2,951	183,499

Total.....	209,844	10,967,755	1,370,103	84,045,853	2,604,985	25,010,944
Total 1991-92.....	254,008	9,774,282	1,323,088	94,804,760	177,581	190,934,777

	Wheat, bush.	Oats, bush.	Barley, bush.	Rye, bush.	Other crops
New York.....	3,837,000	475,000	463,000	31,000	218,000
Do afloat.....	.....	.....	.....	.....	47,000
Boston.....	1,025,000	213,000	10,000	.....	.....
Philadelphia.....	85,000	252,000	105,000	8,000	.....
Baltimore.....	32,000	113,000	119,000	.....	.....
New Orleans.....	708,000	815,000	.....	.....	.....
Galveston.....	645,000	874,000	.....	.....	.....
Montreal.....	55,000	30,000	91,000	4,000	73,000
Toronto.....	28,000	.....	8,000	.....	.....
San Francisco.....	9,000	89,000	.....	.....	.....
Do afloat.....	300,000	.....	89,000	12,000	.....
Coloado.....	1,048,000	810,000	317,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	551,000	23,000	67,000	78,000	89,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	7,520,000	2,807,000	533,000	338,000	1,000,000
Do afloat.....	268,000	170,000	307,000	.....	.....
Milwaukee.....	609,000	44,000	330,000	24,000	279,000
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	4,199,000	1,000,000	590,000	63,900	268,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	15,337,000	90,000	1,123,000	97,000	414,000
St. Louis.....	3,776,000	693,000	91,000	34,000	4,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,969,000	513,000	187,000	.....	.....
Peoria.....	818,000	438,000	320,000	67,000	.....
Indianapolis.....	238,000	128,000	16,000	1,000	.....
On Mississippi River.....	.....	103,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Feb. 7, 1903.....	48,429,000	9,510,000	4,750,000	929,000	2,128,000
Total Jan. 31, 1903.....	48,447,000	9,580,000	4,680,000	950,000	2,817,000
Total Feb. 7, 1902.....	48,447,000	9,580,000	4,680,000	950,000	2,817,000
Total Feb. 10, 1901.....	58,494,000	15,051,000	10,340,000	1,305,000	1,779,000
Total Feb. 10, 1900.....	53,964,000	14,709,000	5,983,000	1,135,000	1,506,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 18, 1903

A large number of buyers have availed themselves of the Merchants' Association Excursion Privileges, and the market has presented a very busy appearance during the past week. Jobbers have had an excellent trade, and at first have been tendered than sellers have been able to accommodate. In the latter connection it has again to be reported that in nearly all divisions of the cotton goods market scarcity of ready supplies continues a prominent feature. There is no evidence that production is otherwise than full, yet goods do not accumulate, and if a larger supply were coming forward unsold than at present it would be readily taken care of. In the matter of forward business sellers are very cautious, their attitude being materially influenced by the decided strength of the market for raw material. The strength of the market is shown by the advances in prices made day by day affecting such a variety of goods as prints, wide sheetings, brown cottons, cantons, flannels and coarse colored goods—a wider range of advances than seen in any one week for a long time past. A good market is also reported in woolen and worsted fabrics.

**WOOLEN GOODS.**—Although a large volume of business has been booked in men's-wear woolens and worsteds for fall, there is still a good demand in the market, with the significant feature that some of the earliest purchases have been adding to their initial orders. Buyers are, however, as a rule still holding themselves well in hand, so that general conditions are decidedly healthy. Goods most in favor are gradually getting sold up and a number of leading lines have been withdrawn from sale. The tone is very firm for nearly all staple varieties of both woolens and worsteds. Fancies which have been in chief request, such as medium grades are also firm; but outside of these there is some irregularity. Staple dress goods have been in fair request for fall and are as a rule quite firm in price. Fancies in woolen lines have also sold in fair quantities. There has also been a fair demand for cotton and worsted plaids.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Feb. 9 were 5,410 packages, valued at \$197,734, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 9.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	9	197	108	304
Other European.....	5	187	64	827
China.....		33,355		12,419
India.....	1,178	3,167	847	4,114
Arabia.....		6,364		1,934
Africa.....		1,219	98	1,028
West Indies.....	311	4,195	548	3,039
Mexico.....	32	164	99	532
Central America.....	167	1,442	127	808
South America.....	3,619	8,250	1,304	6,094
Other Countries.....	102	946	331	1,341
Total.....	5,413	59,486	3,521	31,419

The value of these New York exports since Jan. 1 to date

has been \$2,497,747 in 1908, against \$1,457,660 in 1903. Business in brown sheetings and drills has been almost entirely confined to the home trade, but it has reached considerable proportions. The export demand has been indifferent. Sellers of brown cottons are very firm, and leading makers of 4-yard sheetings have been advanced to 4½¢, per yard for 56x60s. Ducks continue firm. Advances of 5 per cent have been general in wide sheetings, which are in a very strong position, and an occasional 5-per-cent advance has also been made in sheets and pillow cases. Bleached muslins are in good request at full prices in all grades, but are not notably higher, although there are indications of a tendency to move against buyers. Canton flannels are 5 per cent higher in some lines and cotton blankets are very firm. Staple lines of domets are heavily sold ahead and tending upwards in price. Denims, cheviots, chambrays and other coarse colored cottons show occasional advances of ¼¢ per yard. American prints opened the week with an advance of ¼¢, and since then prints quite generally have moved up in keeping therewith, and business is doing at the advance. There has been no change in the market for fine printed fabrics, only a moderate demand for these coming forward. The gingham situation is still strong, but without new feature of moment. Print cloths have not changed from the basis of 3¼¢ for regulars, but manufacturers are very difficult to deal with.

**FOREIGN DRY GOODS.**—The dress goods division shows a fair business in high-grade goods at firm prices. Silks and ribbons continue firm. Linens in fair demand at full prices. Burlaps firm with limited stocks.

### Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 13, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

[illegible]



## STATE AND CITY DEPARTMENT.

## The Chronicle.

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**Bridgeport, Okla.—Bond Litigation.**—This town recently by five votes authorized the issuance of \$23,000 water bonds. The issuance of these bonds, we are advised by Samuel Selbiger, attorney-at-law, has been temporarily enjoined in a suit brought by Mr. C. M. Cresse, Town Treasurer, and others. These bonds were proposed to be issued under an Act of Congress of March 4, 1898, amending an Act of July 30, 1896, so as to "permit, authorize and legalize the issuance of bonds by chartered municipal corporations having a bona fide population of not less than 1,000 persons as shown by the last school census"—this Act requiring an election and a two-thirds vote to authorize. The grounds for the suit are stated to be as follows:

First—Because the Act of 1898 cannot apply to Bridgeport, as that town has no independent school whereby an official census of school children could be taken, the town being a part of School District No. 3, which covers territory two miles beyond the limits of the town; also because it is believed that the statute means there must be 1,000 school children, whereas the town proper has only about 800 inhabitants all told.

Second—It is claimed that sufficient illegal votes were cast to change the result of the election.

**Minnesota.—Township Road Bonds.**—The Senate has passed a bill authorizing townships to issue road bonds at not more than 6% interest. Amount of bonds issued must not exceed 1% of the assessed valuation of the taxable property in the township.

**New York City.—Sinking Fund Bill.**—The bill advocated by City Comptroller Grout permitting New York City to use its surplus sinking-fund revenues—aggregating, it is said, between eight and ten million dollars a year—and reduce the tax rate by that amount, passed the Senate without discussion on February 9.

**Yazoo City, Miss.—Decision in Water Bond Case.**—The New Orleans "Picayune" recently contained the following:

YAZOO CITY, Miss., Feb. 4.—Information was received to-day by the attorneys for the Yazoo Improvement Company that Chancellor Conn had decided in favor of the Improvement Company and against the city issuing bonds for the erection of a water works system. As will be remembered, the City Council ordered the issuing of bonds for this purpose, the same having been sold to parties in Cincinnati and Atlanta, all of which was protested against by the Improvement Company. The city will carry the case to the Supreme Court.

See CHRONICLE Nov. 22 and Nov. 8, 1902.

## Bond Calls and Redemptions.

**Mason County, Wash.—Bond Call.**—T. W. McDonald, County Treasurer, called for payment January 22 bonds Nos. 1 to 11, inclusive, issued Nov. 1, 1891.

**Missouri.—Bond Call.**—The Fund Commissioners of Missouri call for payment February 28 at the Merchant's-Laclede National Bank of St. Louis or at the National Bank of Commerce in New York City the following 8½% 5-20 year (optional) bonds of \$1,000 each: Nos. 5586 to 5588, 5824 to 5838, 5914 to 5928, 5929 to 6013, 6614 to 6818, 6816 to 6958 and 6965 to 7000, all numbers inclusive.

**New Orleans, La.—Premium Bonds Drawn.**—The following premium bonds of the city of New Orleans were drawn by lot on Jan. 31, 1903 (for payment July 15, 1903), this being the one hundred and ninth allotment: Series 657, 806, 1048, 1098, 2767, 3090, 3418, 3789, 3886, 4061, 4212, 4347, 4410, 4506, 4592, 5024, 5046, 5117, 5356, 5450, 5699, 5879, 5909, 5927, 5987, 6090, 6233, 6353, 6432, 6459, 6574, 6767, 6785, 6912, 6937, 7453, 7466, 7577, 7832, 7893, 7964, 8234, 8569, 8591, 8810, 9089, 9186, 9485, 9646, 9707. Series Nos. 6734 to 10,000 were never issued.

**Parkersburg, W. Va.—Bond Call.**—Jesse L. Cramer, City Clerk, called for payment February 1 at the office of the City Treasurer the following refunding water bonds, Series "G," Nos. 876 to 880, inclusive, each for \$1,000.

**Salt Lake County, Utah.—Warrant Call.**—William O. Carbis, County Treasurer, called for payment February 5 at his office all registered county warrants presented for payment prior to Feb. 3, 1903, and under register number 58,993.

## Bond Proposals and Negotiations this week have been as follows:

**Alabama.—Acts of the State Legislature.**—We give below various bond bills which have been under discussion in the State Legislature, giving the present status of the same.

BILLS INTRODUCED.

ABBEVILLE CO.—Authorizing loan.  
COURT HOUSE SCHOOL DISTRICT, CHESTER CO.—Authorizing coupon bonds.  
EASLEY SCHOOL DISTRICT—Authorizing coupon bonds.  
ENTERPRISE—S. B. No. 156—Authorizing \$20,000 water and light bonds.  
GREENWOOD SCHOOL DISTRICT—Authorizing coupon bonds.  
HUNTSVILLE—H. B. No. 290—Authorizing \$20,000 electric-light-plant bonds.  
KERSHAW CO. SCHOOL DISTRICT No. 1—Authorizing refunding school bonds.  
LOOSE AND PICKENS TOWNSHIPS—Legalizing bonds.  
MOBILE—H. B. No. 88—Authorizing bonds.  
SPARTANBURG—Bill to legalize street-improvement bonds.

BILLS PASSED BY HOUSE.

LIBERTY COUNTY—H. B. No. 260—Creating new county out of counties Henry, Dale and Geneva.

BILLS PASSED BY LEGISLATURE.

ST. CLAIR COUNTY—H. B. No. 76—Authorizing election to vote bonds.  
ALBANY, N. Y.—Correction.—The price paid on February 6 by the Binghamton Savings Bank for the \$35,000 3½% school-construction and the \$29,000 3½% grade-crossing bonds was 101'03 and not 102'02, as stated last week. The awards of the improvement bonds were as given last week.

APPLETON, Wis.—Bond Election.—At the coming spring election in April the question of issuing \$280,000 water-plant bonds will be submitted to a vote of the people. This election is necessary, as a recent ruling of the Supreme Court permanently restrains the City Council from issuing the bonds unless the question be first voted upon, favorably by the people.

ARIZONA.—Bids.—Following are the bids received January 30 for the \$29,000 5% funding bonds awarded, as stated last week, to Seasongood & Mayer, Cincinnati:

Seasongood & Mayer.....\$30,237 76 C. P. Kraft, Red (for 4'40s).....\$29,000'00  
Mayer.....for 5s.....31,618 70 Binf.....for 5s.....31,200 00  
E. H. Rollins & Sons, for 5s.....29,977 30 New 1st Nat. Bank, for 5s.....29,560 00

ASBURY PARK, N. J.—Bond Sale.—Of the \$300,000 4½% 30-year beach-front and sewer bonds offered for sale on February 2, \$75,000 were awarded to Albert Robertson of Pottsville, Pa., at 104. For description of bonds see V. 76, p. 342.

BARNESVILLE, Ohio.—Bonds Not Sold.—No bids were received February 11 for the two issues of street-improvement bonds described in V. 76, p. 223.

BEDFORD, Pa.—Bond Sale.—This borough has sold to old bondholders and others, at par, an issue of \$6,000 3½% 5-10-year (optional) refunding water bonds. Denomination, \$500. Date, Jan. 1, 1903. Interest payable in Bedford.

BELVIEW, Redwood County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., Feb. 23, by F. Hallberg, Village Recorder, for \$1,000 6% 7 and 8-year fire apparatus bonds. Denomination, \$500. Interest, annual.

BLOXI, Miss.—Bonds Awarded.—The City Council on February 4 awarded the \$18,000 5% water-extension bonds, bids for which were received on Jan. 15, to F. E. Fulton & Co., Chicago, for \$18,285 and interest. A list of the bids will be found in the CHRONICLE Jan. 24.

BIRD ISLAND, Minn.—Bonds Not Voted.—We are advised that the item going the rounds of the press that this village on January 27 voted to issue \$8,000 water works bonds is incorrect. The vote was only to use \$8,000 on hand in the treasury for the purpose.

BOWLING GREEN, Ohio.—Bonds Authorized.—The issuance of \$6,600 5% refunding bonds has been authorized.

BROOKLINE, Mass.—Price Paid for Bonds.—We are advised that the price paid by the Commonwealth of Massachusetts for the \$120,000 3½% bonds, described last week, was par.

CALEDONIA Independent School District No. 42, Houston County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., April 1, 1903, by F. H. Evans, Secretary Board of Education, for \$20,000 4% bonds. Denomination, \$500. Date, April 1, 1903. Maturity, \$1,000 in five years, and \$1,000 each year thereafter—all bonds to fall due within twenty years. Certified check for 5% of bid, payable to Walter Goergen, District Treasurer, required.

CARTHAGE, Ill.—Bond Sale.—This place has sold to local parties \$6,000 5% paving bonds.

CELLINA, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., March 2, for \$12,339 4½ West Fayette Street improvement bonds. Maturity, one bond of \$233 60 yearly on January 2 from 1904 to 1918, inclusive. Interest payable at office of City Treasurer.

CINCINNATI, Ohio.—Bonds Proposed.—The issuance of \$23,000 3½% 25-year bath-house bonds is being considered.

BOND SALE.—The Board of Sinking Fund Trustees on Feb. 8 purchased \$88,000 street-assessment bonds of this city.

BONDS AUTHORIZED.—The Board of Legislation on February 2 passed an ordinance providing for the issuance of \$1,000,000 park bonds.

CLEVELAND, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 16, by J. P. Madigan, City Auditor, for \$25,000 4½ Sewer District No. 15 and \$300,000 4½ water-works coupon bonds. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, April 1, 1913. A certified check on a national bank for 5% of amount bid for,

payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

**Columbus, Ohio.—Bonds Authorized.**—The City Council on February 3 passed an ordinance providing for the issuance of \$3,500 4% park-improvement bonds. Denomination, \$500. Date, March 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1908; optional after March 1, 1913.

**Coral, N. Y.—Bonds Authorized.**—The Common Council recently authorized the issuance of \$90,000 bonds for the following purposes: \$35,000 to meet deficiencies in the city's funds, \$40,000 for sewers, \$15,000 to pay city's share of cost of re-building Gulbrun Bridge and \$10,000 for increased fire protection.

**Culver (Ind.) School District.—Bonds Proposed.**—Senate Bill No. 259, now before that body, authorizes this district to issue school-building bonds.

**Cumberland County, N. C.—Bonds Proposed.**—This county has decided to ask the Legislature for authority to issue \$40,000 5% 30-year road bonds.

**Dayton (Ky.) School District.—Bond Offering.**—Proposals will be received until 8 P. M., February 17, by R. L. Kimberly, Secretary Board of Education, for \$30,000 4% bonds. Authority, Section 157 of the State Constitution and Sections 3588 to 3606, inclusive, of the Revised Statutes of Kentucky; also by vote of 508 to 124 at election held Nov. 4, 1902. Denomination, \$500. Date, April 1, 1903. Maturity, \$5,000 in 5, 10, 15 and 20 years after date.

**Delaware, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 14, by E. E. Naylor, City Clerk, for \$660 5% street-improvement bonds. Denomination, \$165. Date, April 1, 1903. Interest annually at office of City Treasurer. Maturity, one bond yearly on March 1 from 1904 to 1907, inclusive.

**Delhi, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 7, by C. B. Davis, Village Clerk, for the following bonds:

\$366 26 5% 1-10-year (serial) Hamer Street sidewalk bonds. Authority, Sections 2331 a, b and c, Revised Statutes of Ohio. Date, Jan. 19, 1903.  
742 00 5% 20-year debt-extension bonds. Authority, Section 2701, Revised Statutes of Ohio. Date, Feb. 5, 1903. Interest, semi-annual.  
865 26 5% Hamer Street sidewalk bonds (village's proportion), maturing \$500 in ten years and \$500.26 in five years. Authority, Sections 2331 a, b and c, Revised Statutes of Ohio. Date, Feb. 12, 1903.

Interest will be payable at the Third National Bank of Cincinnati. Certified check for 2% of the aggregate of bonds, payable to Village Treasurer, required with each issue.

**Dexter, Mich.—Bond Election.**—An election will be held March 9 to vote on the question of issuing \$8,000 lighting-paint bonds.

**Duluth, Minn.—Certificate Issue.**—This city will issue \$83,000 4% temporary certificates of indebtedness, which securities will be taken by the sinking fund of the city.

**Durham, Ont.—Debenture Offering.**—Proposals will be received until February 18 by Norman McIntyre, Mayor, for \$3,500 4% debentures, maturing part yearly for twenty years; also \$153 4% 20-year local-improvement debentures.

**Dutchess County (P. O. Poughkeepsie), N. Y.—Bond Sale.**—On February 4 the \$65,000 8% additional court-house and jail bonds described in the CHRONICLE Jan. 24 were awarded to Isaac W. Sherrill of Poughkeepsie at 101 67. Following are the bids:

I. W. Sherrill, Poughkeepsie.....101 67  
W. J. Hayes & Sons, Cleveland\*101 79  
Farson, Leach & Co., New York 101 55  
N. W. Harris & Co., New York.....100 97  
Edmund Seymour & Co., N. Y.....100 13  
Lamprecht Bros. Co., Cleve.....100 50

\* Bid said to be conditional and rejected.

**Easthampton, Mass.—Bonds Proposed.**—The issuance of \$100,000 sewer bonds is provided for in a bill now before the Legislature.

**Escanaba, Mich.—Bond Offering.**—Proposals will be received until 8 P. M., February 16, by H. J. Robertson, City Clerk, for \$50,000 4% gold and electric-light bonds. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at the First National Bank of Chicago. Maturity, \$5,000 yearly on January 1 from 1904 to 1918, inclusive. Certified check for \$500, payable to Nelson Nelson, City Treasurer, required.

**Essex County, N. J.—Bond Bill Passes Senate.**—Senate Bill No. 30, allowing an additional issue of from \$400,000 to \$500,000 bonds to complete the court-house, has passed the upper branch of the Legislature.

**Flathead County (Mont.) Free High School District.—Bond Sale.**—The \$30,000 4% 10-20-year (optional) bonds offered for sale on January 27 have been awarded to the Union Bank & Trust Co. of Helena, acting for Rudolph Kleybolte & Co., Cincinnati, at par. For description of bonds see V. 76, p. 224.

**Fort Dodge, Iowa.—Bond Sale.**—On February 2 the \$25,000 4% 10-20-year (optional) funding bonds described in V. 76, p. 262, were awarded to Otis, Wilson & Co., Chicago, at 102 253. Following are the bids:

Otis, Wilson & Co., Chicago.....\$25,558 40  
MacDonald, McCoy & Co., Chi. 25,370 00  
Thompson, Tenney & Crawford Co., Chicago.....25,215 00  
Denison, Prior & Co., Cleve. 25,250 00  
G. M. Beechell & Co., Dayport. 25,275 00  
First Nat. Bank, Chicago.....25,262 50  
N. W. Harris & Co., Chicago. 25,351 00  
American Trust & Sav. B'k., \$25,357 50  
W. J. Hayes & Sons, Cleve.....25,267 00  
R. Kleybolte & Co., Cincinnati 25,201 00  
Trowbridge & River Co., Ohio. 25,157 00  
Farson, Leach & Co., Ohio.....25,120 00  
F. L. Fuller & Co., Cleve.....25,000 00  
S. A. Kean, Chicago.....25,000 00

**Fremont, Ohio.—Bond Sale.**—On February 8 the \$5,500 4% street-improvement bonds described in the CHRONICLE Jan. 24 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100 218.

**Geneva, Ohio.—Bonds Awarded.**—The \$5,000 5% water bonds, bids for which were opened January 27, have been

awarded to the State Savings Bank Co. of Toledo for \$5,047 50. While the bid of the Toledo institution was not the highest, it was deemed the best by the Village Council, as the others were considered more or less irregular.

**Gloucester, Mass.—Temporary Loan.**—This city has borrowed \$100,000 from Bond & Goodwin of Boston at 4% loan matures in nine months.

**Greene County, Tenn.—Bond Election.**—An election will be held in this county to vote on the issuance of \$150,000 20-year bonds. The date originally fixed for this election was March 5, 1903, but an error in the call for said election necessitated a postponement.

**Greenfield, Mass.—Loan Proposed.**—A loan of \$40,000 for school purposes is being considered.

**Harrisburg, Pa.—Bond Offering.**—Proposals, according to local papers, will be received until February 25 by City Comptroller Henry W. Gough for \$382,000 improvement bonds. Denominations, 360 of \$1,000 and 20 of \$100 each. Date, Sept. 1, 1903. Maturity, \$180,000 in five years and \$36,400 yearly thereafter.

**Harrison, Ohio.—Bond Election.**—An election will be held February 16 to vote on the question of issuing \$35,000 4% electric-light and water-works bonds.

**Harford (Conn.) Washington School District.—Bonds Proposed.**—This district seeks legislative authority to issue \$30,000 bonds.

**Hennessey, Okla.—Bond Sale Postponed.**—We are advised that the sale of the \$10,000 6% 30-year water bonds which were to be offered on January 26 has been postponed indefinitely.

**Jefferson City (Mo.) School District.—Bond Election.**—An election will be held February 17 to vote on the question of issuing \$80,000 4% 5-20-year (optional) bonds. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the National Bank of Commerce, St. Louis.

**Jersey City, N. J.—Bond Offering.**—Full details are at hand relative to the sale on February 18 of \$500,000 4% gold refunding coupon water bonds. Proposals for these bonds will be received until 3 P. M. on that day by the Board of Finance. Date of bonds, Sept. 1, 1902, and same will be delivered to purchasers on March 1, 1903. Interest will be payable semi-annually in gold. Principal will mature Sept. 1, 1932. Each bid must be accompanied by a certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer. Bonds are exempt from taxes. George E. Hough is City Comptroller.

**Johnstown, Ohio.—Bond Offering.**—Proposals will be received until 12 M., February 21, by H. G. Gorsuch, Village Clerk, for \$12,000 4% water bonds. Authority, election held April 7, 1902. Denomination, \$500. Date, Feb. 23, 1903. Interest, semi-annual. Maturity, \$500 yearly on February 23 from 1904 to 1927, inclusive. Either money or a certified check for \$500 required.

**Kansas City, Mo.—Bond Sale.**—On February 4 the \$357,086 59 park fund certificates described in the CHRONICLE January 24 were awarded to R. M. Goodlett, Kansas City, at 102 50 and interest. Following are the bids:

R. M. Goodlett, Kansas City.....102 50 | Fidelity Trust Co., Kansas City 102 50  
New 1st Nat. B'k. Columbus.....100 55 | Nat. B'k. of Comm'ce, Kan. City 100 50

**Kennedy Heights, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 12, by H. H. Grant, Village Clerk, at the office of O. W. Bennett, Attorney, Room 12, Allen Building, Cincinnati, for \$5,000 6% sidewalk bonds. Denomination, \$500. Date, March 2, 1903. Interest, semi-annual. Maturity, 20 years.

**Kent, Wash.—Bids Rejected.**—All bids received February 1 for \$28,500 refunding bonds were rejected by the Town Council.

**Lake Park, Minn.—Bond Offering.**—Proposals will be received until 8 P. M. March 2, by Ole Larson, Village Recorder, for \$11,000 5% water and light bonds. Denomination, \$500. Date, March 2, 1903. Interest, semi-annual. Maturity, March 2, 1918. Certified check for \$500, payable to Village Treasurer required.

**Lakewood Hamlet Special School District, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., March 8, by Maurice Welfare, Clerk Board of Education, for \$75,000 4% bonds. Authority, Sections 3991 to 3993, inclusive, Revised Statutes of Ohio, and election held Jan. 26, 1902. Denomination, sixty for \$1,000 each and twenty for \$500 each. Date, March 3, 1903. Interest semi-annually at the American Trust Co., Cleveland. Maturity, \$3,750 yearly on October 1 from 1904 to 1923, inclusive. Certified national bank check for \$1,000 required.

**Lancaster, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 9, by H. T. Mechling, City Clerk, for \$80,000 4% refunding city-hall bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination of bonds, \$1,000. Date, Feb. 1, 1903. Interest, semi-annually at office of City Treasurer. Maturity, \$5,000 Feb. 1, 1911; \$5,000 Feb. 1, 1913; \$5,000 Feb. 1, 1915, and \$5,000 Feb. 1, 1917. Accrued interest to be paid by purchaser. Certified check for \$800, payable to J. B. Kramer, City Treasurer, required.

**Lancaster (Pa.) School District.—Bonds Authorized.**—The School Board has authorized the issuance of \$100,000 bonds for the erection of a girl's high-school building.

**Laurel, Del.—Bonds Proposed.**—This town desires legislative action to enable it to issue refunding bonds.

**Lewes, Del.—Loan Proposed.**—This place seeks legislative authority to borrow \$20,000 for sewers and for the improvement of the electric-light plant.



**Lewiston, Nez Perce County, Idaho.—Bond Offering.**—Proposals will be received until 12 M., March 9, by Chas. L. McDonald, City Clerk, for \$60,000 10-20-year (optional) gold water bonds. Authority, vote of 227 to 37 at the election held Jan. 16, 1903. Denomination, \$1,000. Date, Jan. 1, 1903. Interest (not to exceed 5%) will be payable January 1, 1903. Interest at office of City Treasurer or in New York City. And July 1 at office of City Treasurer for 5% of the amount of bonds bid for required.

**Lexington (Ky.) School District.—Bonds Valid.—Bond Offering.**—The Court of Appeals has sustained the validity of the \$75,000 4% school-building bonds voted at the election held last November. The Board of Education has now, therefore, authorized the issuance of these bonds, bids to be received on or before April 15, 1903. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, 30 years. See CHRONICLE Feb. 7, 1903, and Nov. 29, 1902.

**Lima, Ohio.—Bond Sale.**—We give below the bids received February 9 for the \$150,000 4% water and the \$75,000 4½% funding bonds described in the CHRONICLE Jan. 17:

	\$150,000 Water Bonds.	\$75,000 Funding Bds.
N. W. Harris & Co., Chicago.....	\$163,806 00	\$79,038 00
New First National Bank, Columbus.....	150,845 00	78,510 00
Well, Roth & Co., Cincinnati.....	150,845 00	78,410 00
State Savings Bank Co., Toledo.....	150,845 00	78,408 00
P. B. Briggs & Co., Cincinnati.....	150,845 00	78,390 00
Lamprecht Bros. Co., Cleveland.....	150,845 00	78,340 00
P. B. Briggs & Co., Cincinnati.....	150,845 00	78,040 00
Cincinnati Trust Co., Cincinnati.....	150,845 00	77,937 50
F. L. Fuller & Co., Cleveland.....	150,845 00	77,917 50
W. J. Hayes & Sons, Cleveland.....	150,845 00	77,875 00
R. A. Kane, Chicago.....	150,845 00	77,850 00
Spitzer & Co., Toledo.....	150,845 00	77,800 00
Samson & Mayer, Cincinnati.....	150,845 00	77,800 00
Daniels, Prior & Co., Cleveland.....	150,845 00	77,800 00

**Lincoln County (P. O. Brookhaven), Miss.—Bond Sale.**—The \$30,000 4½% county-jail bonds mentioned in the CHRONICLE Nov. 22 have been sold to N. W. Harris & Co., Chicago, at 102½ and interest.

**Long Beach, Cal.—Bids.**—Following are the bids received February 2 for the \$35,000 5% 1-40-year (serial) sewer bonds awarded, as stated last week, to the First National Bank of Long Beach:

First Nat. Bank Long Beach.....	\$39,000 00	R. G. Lant.....	\$38,925 00
First Nat. Bank of Savings.....	39,400 00	Macdonald, McCoy & Co., Chl.	37,153 00
William S. Stevens.....	38,800 00	William H. Harrelson.....	36,401 99
E. H. Rollins & Sons, Denver.....	38,750 00	Lamprecht Bros. Co., Cleve.	36,308 00
Gustaf Selt.....	38,651 20	S. D. Graves.....	36,000 00

**Ludington, Mason County, Mich.—Bond Sale.**—The \$4,000 4% street bonds maturing May 1, 1904 (described in the CHRONICLE Jan. 8), have been sold to the First National Bank of Ludington at par and interest.

**Mansfield, Ohio.—Bonds Proposed.**—The issuance of \$12,000 paving bonds is being considered.

**Mayville, N. Dak.—Bonds to be Offered.**—This city will offer at private sale within a few weeks \$12,000 6% bonds. Maturity, \$1,000 yearly on March 1 from 1904 to 1915, inclusive. W. F. Mantz is City Auditor.

**Memphis, Tenn.—Bonds Proposed.**—An issue of \$100,000 school bonds is under consideration.

**Michigan.—Acts of the State Legislature.**—We give below the status of the various bond bills which have been under discussion in the State Legislature:

## BILLS INTRODUCED.

ALPENA—H. B. No. 170, authorizing \$200,000 bonds.  
 DELAWARE—Authorizing \$175,000 bonds for school purposes.  
 EMMETT—H. B. No. 4—H. B. No. 107, authorizing \$50,000 bonds.  
 ESCANABA SCHOOL DIST.—H. B. No. 206, authorizing \$25,000 bonds.  
 GRAND RAPIDS—H. B. No. 7, providing for sinking fund to pay debt.  
 GRAND RAPIDS—H. B. No. 128, authorizing \$120,000 sewer bonds.  
 LAWN PAV.—H. B. No. 61, authorizing a loan of \$20,000.  
 SAGINAW—H. B. No. 112, authorizing bridge bonds.  
 STANDISH—H. B. No. 5, authorizing loan for water and light.  
 WAYNE CO.—H. B. No. 141, providing for a sinking fund.  
 WELDON, BENNETT CO.—H. B. No. 202, authorizing \$2,000 bonds.

## BILLS PASSED BY HOUSE.

GRAND RAPIDS—H. B. No. 7, providing for a sinking fund to pay certain indebtedness.  
 HOUGHTON—H. B. No. 138, authorizing village to issue bonds.

## BILLS PASSED BY SENATE.

MEMORIEUX CO.—S. B. No. 19, authorizing bonds.

## BILLS PASSED BY BOTH HOUSES OF LEGISLATURE.

ANN ARBOR—H. B. No. 28, authorizing \$40,000 bonds to pay indebtedness.  
 BAY CO.—H. B. No. 19, authorizing \$135,000 refunding bonds.  
 GRAND RAPIDS—S. B. No. 16, to cure irregularity in action of Common Council in an issue of \$50,000 bridge bonds.  
 GEORGE POINT SCH. DIST. No. 1—S. B. No. 22, authorizing \$5,000 school bonds.  
 GUN PLAINS TOWNSHIP—H. B. No. 4, authorizing \$25,000 bridge bonds.  
 MIKADO TOWNSHIP—H. B. No. 6, authorizing \$2,000 bonds.  
 OTSEGO—H. B. No. 57, authorizing public-improvement bonds.  
 ROYAL OAK SCH. DIST. No. 6—H. B. No. 20, authorizing \$3,000 bonds.

**Midland, Mich.—Bond Sale.**—The \$20,000 4% refunding water bonds due one-half in 15 years and one-half in 20 years and the \$3,000 4% refunding improvement bonds due in 10 years (mentioned in the CHRONICLE Jan. 24), have been sold to Noble, Moss & Co., Detroit, at par.

**Milwaukee, Wis.—Bond Offering.**—Proposals will be received until 10 A. M. Feb. 18, by the Commissioners of the Public Debt, at the office of the City Comptroller, for \$300,000 3½% street improvement and \$40,000 3½% park coupon bonds. Denomination, \$1,000. Date of bonds Jan. 1, 1903. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Five per cent of each issue will mature yearly after date.

**Minneapolis, Minn.—Bill Passes Legislature.**—The State Legislature has passed Senate Bill No. 8 legalizing \$300,000 bonds authorized by Common Council for new school houses.

**Montpelier, Vt.—Temporary Loan.**—This city has borrowed \$10,000 temporarily at 3½% from the Capital Savings Bank of Montpelier for bridge purposes.

**Mount Pleasant, Westmoreland County, Pa.—Bond Offering.**—Proposals will be received until 8 P. M., February 28, by W. W. Campbell, Borough Secretary, for \$16,000 4% sewer bonds. Denomination, \$500. Interest, January 1 and July 1 at the office of the Borough Treasurer. Maturity, \$500 yearly on July 1 from 1905 to 1910, inclusive, and \$1,000 yearly on July 1 from 1911 to 1923, inclusive. Certified check for \$250 required.

**Nelson, B. C.—Debenture Offering.**—As stated last week, proposals will be received until 4 P. M., March 16, by J. K. Strachan, City Clerk, for \$150,000 electric-light-extension debentures. The denomination of these securities is \$1,000. Date, April 1, 1903. Interest 5%, payable semi-annually. Maturity, twenty years.

**New Bedford, Mass.—Bond Sale.**—On February 6 \$120,000 3½% 20-year gold school-house and \$80,000 3½% 10-year gold improvement bonds were awarded to N. W. Harris & Co., New York, at 102½ and 101½, respectively. Following are the bids:

	\$120,000 Bonds.	\$80,000 Bds.
N. W. Harris & Co., New York.....	102½	101½
Estabrook & Co., Boston.....	102½	101½
R. L. Day & Co., Boston.....	102½	101½
Merrill, Oldham & Co., Boston.....	102½	101½
Geo. A. Fernald & Co., Boston.....	102½	101½
Blodgett, Merritt & Co., Boston.....	101¾	101½
Blake Bros. & Co., Boston.....	101¾	101½
S. A. Kane, Chicago.....	100½	100½

**Date of bonds, Feb. 1, 1903. Interest, semi-annual.**  
**New Prague Independent School District No. 73, Counties of Scott and Le Sueur, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., March 3, by Jos. T. Topka, Secretary Board of Education, for \$15,000 4½% school-building bonds. Denomination, \$1,000. Interest, annual. Maturity, \$5,000 in 7 years, \$5,000 in 11 years and \$5,000 in 15 years. Certified check for \$300, payable to the above-named Secretary, required.

**North Carolina.—Acts of the State Legislature.**—We give below the status of various bond bills which have been under discussion in the State Legislature:

## BILLS INTRODUCED.

ENFIELD SCHOOL DISTRICT—Authorizing bonds.  
 HIGH POINT—Authorizing \$90,000 bonds.  
 MADISON CO.—S. B. No. 452, authorizing bonds.  
 POLK CO.—S. B. No. 346, authorizing refunding bonds.  
 RED SPRINGS—Authorizing \$25,000 bonds.

## BILLS PASSED BY HOUSE.

GRAHAM CO.—H. B. No. 168, authorizing bonds.  
 MURPHY TOWNSHIP—H. B. No. 351, authorizing subscriptions to stock of Hiwassee Valley Ry.

## BILLS PASSED BY SENATE.

ELIZABETH CITY—S. B. No. 245, authorizing \$10,000 bonds.  
 GREENSBORO—S. B. No. 273, authorizing \$250,000 bonds.  
 GREENVILLE—S. B., authorizing school bonds.  
 MT. OLIVE SCHOOL DISTRICT—S. B. No. 206, authorizing election to vote building bonds.

## BILLS PASSED BY BOTH HOUSES OF LEGISLATURE.

ASHEVILLE—Chapter 37, authorizing not exceeding \$781,500 refunding bonds.  
 HAYWOOD—H. B. No. 296, S. B. No. 316, authorizing bonds.  
 WASHINGTON—H. B. No. 169, S. B. No. 322, authorizing refunding bonds.  
 WAYNESVILLE—H. B. No. 184, S. B. No. 262, authorizing bonds.

**North Dakota.—Bond Bills.**—An issue of \$100,000 bonds for the completion of the State Capitol is provided for in a bill now before the Legislature. Bonds to the amount of \$125,000 for completion of buildings at the State Asylum, and bonds for the reform school and for the normal schools, are also authorized by bills recently introduced in the Legislature.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 6, by W. E. Wichgar, Village Clerk, at the office of J. A. Stewart, Room 517 Johnston Building, Cincinnati, for the following assessment bonds:

\$2,832.57 6% 1-10-year (serial) Washington Avenue assessment bonds.  
 6,080.29 6% 1-10-year (serial) Ross Avenue assessment bonds.  
 1,224.00 6% 1-10-year (serial) Cortlandt Avenue assessment bonds.

**Date, Feb. 18, 1903. Interest, semi-annual.** A certified check for 5% of bonds, payable to the Village Clerk, required with bids for each issue.

**Otsego, Mich.—Bond Election.**—An election will be held Feb. 21 to vote on the question of issuing \$12,000 bonds to purchase real estate for factory sites and other public improvements.

**Owosso, Mich.—Bond Sale.**—This city, according to local reports, has sold an issue of \$30,000 4% paving bonds to the Citizens' Savings Bank of Owosso, at 100½.

**Oxnard Union High School District, Ventura County, Cal.—Bond Sale.**—On Feb. 5 the \$30,000 5% gold bonds described in the CHRONICLE Jan. 31 were awarded to the Oakland Bank of Savings at 104½. Following are the bids:

Oakland Bank of Savings.....	\$30,890 60	N. W. Harris & Co., Chicago.....	\$30,527 00
Isaac Springer, Pasadena, Cal.	20,675 50	F. L. Fuller & Co., Cleveland.....	20,500 00

**Painted Post, Steuben County, N. Y.—Bonds Defeated.**—At a special election held Jan. 6 a proposition to issue \$35,000 water bonds was defeated.

**Pelham (N. Y.) Union Free School District No. 1.—Bond Sale.**—On February 9 the \$18,000 registered school-house bonds described in V. 76, p. 283, were awarded to O'Connor & Kahler, New York City, at 103½ for 4 per cent.

**Pittsburgh (Pa.) Sterrett School Sub-District of the 22d Ward.—Bond Offering.**—Proposals will be received until 8 P. M., Feb. 21, by the Board of Directors, W. J. Fleming, Secretary, for \$150,000 4% coupon school-building bonds. Denomination, \$1,000. Date, April 1, 1903. Interest, semi-

annually, free of tax. Maturity yearly on April 1, as follows: \$4,000 from 1908 to 1918 inclusive; \$8,000 from 1919 to 1928; \$8,000 in 1929 and also in 1930; \$10,000 from 1931 to 1933, inclusive. Present debt of district, \$187,000. Sinking fund, \$32,894 18. Assessed valuation, \$8,182,293.

**Pomona, Cal.—Bond Election Authorized.**—At a meeting of the City Trustees held January 26 the City Attorney was directed to prepare necessary notices calling an election to vote on the issuance of \$158,000 bonds as follows: \$58,000 for a new high school and manual training department, \$30,000 for a new grade school building, \$15,000 for a new park, \$15,000 for the improvement of Genesha Park and \$40,000 for an electric-light plant.

**Portland, Me.—Temporary Loan.**—On February 11 the \$300,000 loan maturing Oct. 1, 1903, was discounted at 8-98 by Geo. A. Fernald & Co. of Boston. The following tenders were made:

Discount.		Discount.
Geo. A. Fernald & Co. \$300,000. 8-98	Loring, Tolman & Tupper	\$300,000. 4-125
Bath Savings Inst. 25,000. 4-98	Yermilys & Co.	50,000. 4-125
Bond & Goodwin 200,000. 4-125		

**Port of Portland, Ore.—Bonds Not Sold.**—We are advised that the \$150,000 4% gold bonds offered on Jan. 17 were not sold. For description of bonds see V. 75, p. 1368.

**Portsmouth, Ohio.—Bids.**—Following are the bids received February 2 for the \$11,000 4% East Fifth Street improvement and the \$4,000 4% street-improvement bonds described in the CHRONICLE January 10:

	\$11,000 Bonds.	\$4,000 Bds.
First National Bank, Portsmouth	\$11,035	\$4,010
R. Kleybolte & Co., Cincinnati	11,011	
Seasongood & Mayor (less \$125 attorney's fees)	11,000	4,000
Well, Roth & Co. (less \$150 attorney's fees)	11,000	4,000

As stated last week, the bonds were awarded to the First National Bank of Portsmouth.

**Portsmouth, N. H.—Bond Bill Passes Senate.**—The Senate has passed a bill authorizing bonds for a new high-school building.

**Racine, Wis.—Bond Offering.**—Proposals will be received until 2 P. M., February 26, by John Fennell, City Treasurer, for \$55,000 8½% sewer bonds. Denomination, \$1,000. Interest payable at office of City Treasurer. Maturity, Feb. 1, \$4,000 each year from 1908 to 1906, inclusive, and \$3,000 yearly from 1907 to 1919, inclusive.

**Bonds Authorized.**—The City Council on Feb. 3 authorized the issuance of \$80,000 school-house-improvement bonds.

**Rockport, Mass.—Bond Offering.**—Proposals will be received until 12:30 P. M., February 19, by Fred. E. Pool, Town Treasurer, for \$15,000 8½% coupon water bonds. Authority, Chapter 428, Laws of 1903, and two-thirds vote at town meeting held for the purpose. Denomination, \$500. Date, Nov. 1, 1903. Interest semi-annually at the National Exchange Bank of Boston. Maturity, \$500 yearly on Nov. 1 from 1908 to 1933, inclusive. Certified check on a national bank for 1% of the par value of the bonds, payable to the Town Treasurer, required. The validity of these bonds have been approved by Storey, Thorndike, Palmer & Thayer of Boston.

**Rushford, Minn.—Bond Offering.**—Proposals will be received until 7 P. M., February 20, by C. O. Alm, City Clerk, for \$2,000 5% electric-light bonds. Denomination, \$1,000. Date, March 1, 1908. Interest, annual. Maturity, one bond in 11 years and one in 13 years.

**Sandy Hill, N. Y.—Bond Sale.**—On Feb. 10 the \$32,968 00 registered sewer bonds described in the CHRONICLE Jan. 24 were awarded to W. J. Hayes & Sons, Cleveland, at 104 3/8 and interest. Following are the bids:

For 4% Bonds.	Premium.	For 4% Bonds (Cont.).	Premium.
W. J. Hayes & Sons, Cleveland	\$990 00	Geo. M. Hann, New York	\$677 10
Riverhead Savings Bank	941 27	Trowbridge & Niver Co., Chic.	920 00
N. W. Harris & Co., New York	810 78	Lauprecht Bros. Co., Cera.	72
Edmund Seymour & Co., N. Y.	700 00	For \$755 Bonds	
State Comptroller, Albany	670 37	L. W. Sherrill, Poughkeepsie	100

\* These bids, we are advised, were not considered, as they were not a firm required by village.

**Sharkey County, Miss.—Bond Sale.**—On February 4 \$20,000 5% court-house bonds were awarded to Trowbridge & Niver Co., Chicago, at 101 3/8 and interest. Following are the bids:

Trowbridge & Niver Co., Chic.	\$20,385 00	MacDonald, McCoy & Co., Chic.	
John Nuveen & Co., Chicago	\$0,281 00	Chicago	\$20,121 00
P. L. Fuller & Co., Cleveland	\$0,300 00	S. A. Kean, Chicago	\$0,000 00
Chas. H. Comin, Chicago	\$0,020 00		

Denomination, \$500. Date, Dec. 1, 1902. Interest, annual. Maturity, Dec. 1, 1927; optional Dec. 1, 1907.

**Smyrna, Del.—Bond Bill Passes House.**—The House has passed a bill authorizing this place to issue \$6,000 bonds,

## NEW LOANS.

\$20,000

### WEST PITTSTON, P.A., 4% COUPON BONDS.

Sealed bids will be received by the undersigned until FEBRUARY 25TH, AT EIGHT O'CLOCK P.M., for the purchase of Twenty Thousand (\$20,000) Dollars of West Pittston, Pa., Borough 4% coupon bonds.

\$3,000	redeemable in 5 yrs., and payable in 30 yrs.
3,000	" " " " " " " " " " " "
3,000	" " " " " " " " " " " "
3,000	" " " " " " " " " " " "
3,000	" " " " " " " " " " " "
4,000	" " " " " " " " " " " "
4,000	" " " " " " " " " " " "

The right to reject any and all bids is reserved. A certified check for 5% of the amount of bid must accompany the proposal.

GEO. BENFIELD,  
Sec. West Pittston Borough Council,  
Pittston, Pa.

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Evansville, Indiana.  
Springfield Gas & Electric Co. 5s.  
Springfield, Mo.  
Niagara Light, Heat & Power Co. 5s.  
Tonawanda and North Tonawanda, N. Y.  
Citizens' Heat & Light Co. 5s.  
Elwood, Indiana.  
Burlington Railway & Light Co. 5s.  
Burlington, Iowa.  
Write for Special Circular.  
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SEND FOR LIST.  
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CLEVELAND. BOSTON.



**South Carolina.**—*Acts of the State Legislature*—We give below various bond bills which have been under discussion in the State Legislature, giving the status of the same:

## BILLS INTRODUCED.

**BIRKHOFFVILLE SCHOOL DISTRICT**—Authorizing school bonds.  
**CHEROKEE CO.**—Authorizing county to retire bonds.  
**EARLEY SCHOOL DISTRICT**—Authorizing election to vote bonds.  
**SALUDA SCHOOL DISTRICT**—Authorizing bonds.  
**SPARTANBURG**—Validating street-improvement bonds.

## BILLS PASSED BY HOUSE.

**BIRKHOFFVILLE SCHOOL DISTRICT**—Authorizing school-building bonds.  
**COURT HOUSE SCHOOL DISTRICT, CHESTER CO.**—Authorizing bond election.  
**GREENWOOD SCHOOL DISTRICT**—Authorizing bonds.

**Springfield, Ill.**—*Bond Issue*.—The city has issued \$11,100 45 South Grand Avenue paving bonds to the paving contractors, Nelch, Patterson & Striffler, and to P. E. Taintor, cement contractor, in payment for the work.

**Springfield, Ohio.**—*Bond Sale*.—On February 10 the \$10,000 45 refunding water bonds described in V. 76, p. 227, were awarded to Trowbridge & Niver Co., Chicago, at 103-87.

**Springfield (Ky.) School District.**—*Bond Offering*.—This district is offering for sale \$14,000 5% 5-20 school building bonds. Denomination, \$500. Interest, semi-annual.

**Springfield (Ohio) School District.**—*Bond Offering*.—The Board of Education will offer at public sale at 7-30 P. M., March 2, in the Council Chamber in the City Hall, \$36,000 4% bonds. Authority, Sections 3993 and 3994 Revised Statutes of Ohio. Denomination, \$1,000. Date, the day of sale. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, \$12,000 in 13 years. The same amount in 13 years and also in 14 years. A New York draft for \$100 payable to the Board required.

**Steele County, Minn.**—*Bond Sale*.—This county has sold to local banks an issue of \$10,000 jail bonds.

**Tennessee.**—*Acts of the State Legislature*.—We give below various bond bills which have been under discussion in the State Legislature:

## BILLS INTRODUCED.

**CONSTITUTIONAL CONVENTION**—Providing for a vote to decide whether or not to hold convention.

**HUNTINGDON**—Authorizing bonds to buy Southern Normal University.

**JEFFERSON CO.**—Authorizing road bonds.

**KNOX CO.**—Authorizing refunding of floating debt—\$125,000 bonds.  
**NASHVILLE**—Authorizing \$500,000 subway or conduit bonds.  
**ROANE CO.**—Authorizing \$200,000 road bonds.  
**WARREN**—Authorizing \$150,000 road bonds.  
**WARREN COUNTY**—Authorizing \$100,000 turnpike bonds.  
**WASHINGTON COUNTY**—Authorizing election to vote road bonds.

## BILLS PASSED BY HOUSE.

**CHEATHAM CO.**—Authorizing \$50,000 bonds to pay subscription to capital stock of Nashville & Clarksville RR.  
**HUNTINGDON**—Authorizing \$8,000 bonds.  
**JEFFERSON CO.**—Providing for a majority instead of two-thirds vote to authorize road bonds.  
**MONROE CO.**—Authorizing \$40,000 court-house bonds.  
**MORGAN CO.**—Authorizing court-house bonds.  
**NASHVILLE**—To ratify subscription of \$1,000,000 to Nashville & Clarksville RR.

## BILLS PASSED BY SENATE.

**NASHVILLE**—To ratify subscription of \$1,000,000 to Nashville & Tennessee RR.

## BILLS PASSED BY LEGISLATURE.

**BLOUNT CO.**—Authorizing \$100,000 road bonds.  
**DYER CO.**—Authorizing \$50,000 court-house time warrants.  
**DYERSBURG**—Authorizing \$80,000 sewer and light bonds.  
**KNOXVILLE**—Authorizing \$407,781 4% gold 40-year improvement bonds. Vote of people required.  
**KNOXVILLE**—Authorizing bonds to buy plant of Knoxville Water Co.  
**MEIGS CO.**—Authorizing \$10,000 court-house bonds.  
**ROBERTSON CO.**—Authorizing \$150,000 turnpike bonds.  
**WINCHESTER**—Authorizing \$20,000 water and electric-light bonds.

**Tillsonburg, Ont.**—*Debenture Offering*.—Proposals will be received until Feb. 20, by Alfred E. Raynes, Town Clerk, for \$10,000 4% debentures, maturing part yearly for twenty years.

**Toledo, Ohio.**—*Bond Sale*.—The \$121,000 3 1/4% street-improvement bonds, advertised for sale on Feb. 27, have been disposed of at private sale to Bonner & Co., Toledo, at par. For description of bonds see V. 76, p. 284.

**Twin Grove Township, Greenwood County, Kan.**—*Bonds Proposed*.—A bill providing for the issuance of \$5,000 bonds for the purpose of prospecting for coal, oil and gas is before the State Legislature.

**Virginia.**—*Acts of the State Legislature*.—We show below the status of various bond bills which have been under discussion in the State Legislature:

## BILLS INTRODUCED.

**LEE SCHOOL DISTRICT, ACCOMAC CO.**—Authorizing bonds.  
**NORTON, WISE CO.**—Authorizing town to borrow money.  
**PUNGOTEAGUE SCHOOL DISTRICT, ACCOMAC CO.**—Authorizing bonds.

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## BILLS PASSING SENATE.

LURAY—Loan for street and road purposes.  
NEWPORT NEWS—Authorizing bonds.  
PORTSMOUTH—Authorizing paving bonds.

## BILLS PASSING HOUSE.

MANCHESTER SCHOOL DISTRICT—Authorizing bonds.  
NEWPORT NEWS—Authorizing bonds for paving Washington Avenue and Twenty-fifth Street.

Warren County, Miss.—*Bond Offering*.—Proposals will be received until 12 M., March 2, by J. D. Laughlin, Clerk Chancery Court, for \$13,400 5% bridge bonds.

Wayne County, Mich.—*No Bond Election*.—Several papers have stated that this county would probably vote on the question of issuing \$100,000 court-house bonds. On this subject we are advised by the County Clerk that the County Auditors have no intention of issuing any bonds at this time nor in the near future.

Westbrook, Minn.—*Bond Sale*.—On February 8 the \$7,000 5% water bonds described in the CHRONICLE January 3 were awarded to C. A. Boalt & Co., Winona, at par less \$100 for expenses. Following are the bids:

C. A. Boalt & Co. (less \$100).....\$7,000 00 | S. A. Kean (less 1%).....\$7,000 00  
Chas. H. Coffin, Chicago.....7,011 00

West Pittston, Pa.—*Bond Offering*.—Proposals will be received until 8 P. M., February 25, by Geo. Benfield, Secretary Borough Council, for \$30,000 4% coupon bonds. Maturity, 30 years; subject to call as follows: \$3,000 after 5 years, \$3,000 after 10 years, \$3,000 after 15 years, \$3,000 after 20 years and \$4,000 after 25 years. Certified check for 5% of bid required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Whittier, Cal.—*Bonds Defeated*.—The proposition to issue \$15,000 city-hall and water bonds failed to carry at the election held January 27.

Yellowstone County, (P. O. Billings), Mont.—*Bond Offering*.—Proposals will be received until 12 M., March 7, by the Board of Commissioners at the office of J. W. Fish, County Clerk, for \$75,000 4 per cent 10-20-year (optional) coupon court-house and jail bonds. Denomination, \$5,000. Date,

May 1, 1908. Interest, semi-annually at office of County Treasurer, or at the National Bank of Republic, New York City.

Yakima County (Wash.) School District No. 63.—*Bids*.—Following are the bids received January 31 for \$30,000 bonds awarded, as stated last week, to Thompson & Crawford Co., Chicago:

For \$5 Bonds.	For \$5 Bonds.
Thompson, Tenney & Crawford Co., Chicago.....\$20,508 00	New Nat. Bank Columbia, Mo.....\$20,508 00
MacDonald, McCoy & Co., Chicago.....20,231 00	W. D. Perkins & Co., Seattle.....20,231 00
Trowbridge & Niver Co., Chic. 20,231 00	Yakima Valley Bank, North Yakima.....20,231 00
Chas. H. Coffin, Chicago.....20,201 00	State of Washington.....20,201 00
S. Kierbolte & Co., Cincinnati.....20,200 00	

Youngstown, Ohio.—*Bond Offering*.—Proposals will be received until 3 P. M., March 9, by Wm. I. Davies, City Clerk, for the following bonds:

\$1,650 5% Forest Avenue and Rigby Street sewer bonds. Denomination, \$100.  
\$2,000 5% Pearl Street sewer bonds. Denomination, \$100.  
\$1,000 5% Charlotte Avenue sewer bonds. Denomination, \$200.  
\$1,700 5% Tod Avenue grading bonds. Denomination, \$250.  
\$1,050 5% Hughes Street grading bonds. Denomination, \$210.

Bonds are dated March 16, 1908. Interest will be payable semi-annually at the office of the City Treasurer. Maturity, one bond of each issue yearly on Oct. 1, from 1904 to 1910 inclusive. Purchasers must be prepared to take the bonds not later than March 16, the money to be delivered at once to the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

*Bond Sales*.—The following bids were received February 17 for the two issues of 5% sewer bonds described in the CHRONICLE January 17:

	\$7,000 Oak Street Bonds.	\$1,000 Wagon Bonds.
John R. Davies Sons, Youngstown.....	\$7,475 00	\$1,000 00
Lamprecht Bros. Co., Cleveland.....	7,395 00	995 00
Weil, Roth & Co., Cincinnati.....	7,255 00	995 00
State Savings Bank Co., Toledo.....	7,597 50	1,000 00

Zanesville, Ohio.—*Bond Offering*.—Proposals will be received until 12 M. Feb. 27, by Chas. W. M'Shane, City Clerk, for \$7,500 5% 1-5 year (serial) Putnam Sewer District No. 1 assessment bonds, and \$1,700 5% 1-5 year (serial) East Hill paving assessment bonds. Date, March 1, 1908. Interest, semi-annually at office of City Clerk. Certified check for \$500 required.

## TRUST COMPANIES.

## FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital,

\$1,500,000 00.

Surplus and Undivided Profits,  
\$3,492,649 20.

## OFFICERS:

UZAL H. McCARTER.....President  
JOHN F. DRYDEN.....Vice-President  
THOMAS N. McCARTER,  
2d Vice-Pres. & Gen. Counsel.  
JEROME TAYLOR.....Trust Officer  
FREDERICK W. EGNER, Sec. and Treas.  
JAMES H. SHACKLETON,  
Asst. Sec. & Asst. Treas.

## DIRECTORS:

John F. Dryden, Jerome Taylor,  
Jas. W. Alexander, Wm. N. Coker Jr.,  
James H. Hyde, William H. Staake,  
Leslie D. Ward, Forrest F. Dryden,  
Thos. N. McCarter, Henry S. Redmond,  
Edgar B. Ward, Charles A. Felck,  
William Scheerer, John C. Kiesel,  
S. B. Jackson, Wm. H. McIntyre,  
Uzal H. McCarter, Anthony R. Kaser,  
H. E. Winthrop, Otto H. Kahn,  
Robert H. McCarter, Henry M. Doremus,  
Mark T. Cox, Jacob E. Ward.

## The Merchants' Loan & Trust Company,

Chicago.

CAPITAL AND SURPLUS, \$3,800,000  
GENERAL BANKING.Accounts of Banks, Merchants, Corporations  
and Individuals solicited on favorable  
terms. Trusts of all kinds  
accepted and executed.Foreign Exchange. High Grade Bonds.  
Savings Department. Safe Deposit Vaults.

## DIRECTORS:

Marshall Field, C. H. McCormick, A. H. Burley,  
Albert Keep, Lambert Tree, E. H. Gary,  
Elias T. Watkins, E. M. Phelps, E. D. Hulbert,  
M. J. Wentworth, Edos M. Barton, Orson Smith.

PAYS 3% INTEREST  
ON DAILY BALANCES, SUBJECT TO  
CHECK PAYABLE IN NEW YORK FUNDS.

## Morristown Trust Co.,

MORRISTOWN, N. J.

SAMUEL FREEMAN, PRESIDENT.

Capital, . . . . \$600,000  
Surplus and Profits, . . . . 1,541,197  
Deposits, . . . . 4,766,466

## Maryland Trust Co.,

N. W. Corner Calvert and German Streets.  
BALTIMORE.CAPITAL, - - \$2,125,000.  
SURPLUS, - - \$2,437,500.A Legal Depository for Court and Trust Funds.  
SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns,  
Railroads and other Corporations. Transacts a general  
trust business. Lends money on approved  
security. Allows interest on special deposits. Acts  
as Trustee under Mortgages, Assignments and Deeds  
of Trust, as Agent for the Transfer or Registration  
of Stocks and Bonds, and for the payment of coupons  
interest and dividends.

J. WILLCOX BROWN, President.  
HENRY J. BOWDOIN, 1st Vice-President.  
LLOYD L. JACKSON, 2d Vice-President.  
J. BERNARD SCOTT, Secy. & Treas.  
CARROLL VAN NESS, Asst. Secy. & Treas.

Wm. A. Marburg, J. Willcox Brown, J. A. Tompkins,  
H. J. Bowdoin, B. N. Baker, S. Mandelbaum,  
Leopold Strouse, Fred'k W. Wood, John Fleasante,  
Henry Walters, Andrew D. Jones, J. L. Blackwell,  
W. B. Brooks Jr., Johna Levering, Geo. C. Jenkins,  
Lloyd L. Jackson, James Bond, John S. Wilson,  
H. A. Farr, G. A. von Lingen, J. S. Lemmon,  
Clayton C. Hall, L. F. Lorne.

## Max B. Borg, BONDS.

BROKER IN INVESTMENT SECURITIES.  
30 BROAD STREET, - NEW YORK.

## BOWLING GREEN TRUST CO.,

26 BROADWAY NEW YORK.

Capital, \$2,500,000 Surplus, \$2,100,000

## OFFICERS:

EDWIN GOULD.....President  
WILLIAM H. TAYLOR.....1st Vice-Pres.  
JOHN A. HILTON, 3d Vice-Pres. & Treas.  
WILLIAM M. LAWS.....Secretary

## DIRECTORS:

Charles P. Armstrong, Myron T. Herrick,  
Geo. R. Bidwell, Robert Hockay,  
Frank Brainard, Edward R. Leder,  
Robert C. Clowry, William M. Laws,  
Edmund C. Converse, J. W. Mendenhall,  
Wm. Nelson Cromwell, Winslow S. Parrot,  
Grenville M. Dodge, Edward D. Street,  
Edwin Gould, William H. Taylor,  
Frank Jay Gould, Edward R. Thomas,  
George J. Gould, John P. Trustadell,  
John A. Hilton, John Skelton Williams.

R. F. C. Young.

## The Trust Co. of America

149 BROADWAY,  
(Northwest Corner Liberty St.)Capital - - - - \$2,500,000  
Surplus & Undivided Profits, 3,150,000 00

Allows Interest on Daily Balances.

subject to check through the New York Clearing  
house or payable at sight, and on Certificate of  
Deposit.  
Acts as Trustee, Receiver, Committee, Executor,  
Guardian, Administrator, Assignee, Referee,  
Transfer and Fiscal Agent.

## OFFICERS:

Ashbel P. Fitch, Pres. Wm. Barbour, V. Pres.  
Wm. H. Leupp, V. P. H. S. Manning, V. P.  
R. J. Chatry, Sec'y. A. L. Banister, Asst. Sec'y.

## DIRECTORS:

Ashbel P. Fitch, George Crocker, C. I. Hanson,  
Wm. Barbour, Edw. C. Schaefer, Philip Lehman,  
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Saml. A. Maxwell, Joel F. Freeman, Frank Jay Gould,  
Myron T. Herrick, Anson K. Flower, Wm. A. C. Cady,  
Eugers, McMullin, H. S. Redmond, John W. C. Cady,  
Jas. M. Donald, Jno. R. Heesman, Sarah G. Cady,  
Jesse Spalding, George C. Boldt.

## IOWA AND MINNESOTA

35 MUNICIPAL BONDS.

Correspondence invited.  
HARRY B. FOWELL & CO.  
Woodstock, Vermont.



